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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

*In This Issue***Corporation News
State and City News****QUOTATIONS****New York Stock Exchange
New York Curb Exchange
Out-of-Town Listed Markets
Unlisted Securities****Miscellaneous***(See Index Below)***ARIZONA***Arizona (State of)*

Test Suit Filed To Clear Way For Bond Sale — A test suit has been filed in the State Courts in order to clear up certain questions which have arisen in connection with the sale of \$4,100,000 State of Arizona (for Maricopa County) refunding bonds, the award of which was made by resolution of the State Loan Commission on Feb. 10. It is understood that a decision will be forthcoming in the near future.

Presumably as a basis for the test suit, the State Loan Commission in a letter addressed to the County Board of Supervisors advised that body that in response to a writ of mandate of the Superior Court and pursuant to a resolution of the County Board of Supervisors, the State Loan Commission has adopted a resolution of award of the bonds. The letter then goes on to make this statement:

"In so doing we have fully complied with our duty. However, after further study we, as public officials of the State of Arizona and as individuals, hereby notify you that we will not execute or deliver said refunding bonds for the following reasons."

The balance of the letter consists of six reasons for the Commission's refusal to execute or deliver the bonds, which it is assumed constitute the questions which the court is asked to rule upon.

On two occasions the Arizona Supreme Court has ruled that the outstanding Maricopa County bonds are subject to call, notwithstanding the fact that as issued they carried no call provision. As a result of this court ruling, the county called upon the State Loan Commission to refund its \$4,100,000 highway indebtedness and the Commission accordingly advertised for and received one bid for the issue on Feb. 1, 1943. This bid offered to take the bonds as 2 1/4s, at 100.019, a basis of 2.748%.

In due course, as stated above, it was announced that the bonds were awarded to this bidder and municipal bond circles have been awaiting with interest the reoffering of the bonds to the public.

ARKANSAS*Arkansas (State of)*

Bill Would Authorize Public Revenue Bonds — The Legislature is said to have under consideration a bill which would permit first and second class cities of the State to construct and operate electric power and light systems. The bill would extend to the electric plants a State law authorizing cities and towns to pledge revenue bonds for acquisition of water works and sewer systems.

The author of the bill, Miss Allene Word, of Mississippi County, said many cities were desirous of acquiring electric plants, but were prevented from doing so by Amendment 13 to the State Constitution requiring them to vote municipal district bonds for the purpose.

Beaver Dam Drainage District, Ark.

Additional Debt Payment Announced — The Bondholders' Protective Committee for the district, which is in Greene and Randolph Counties, in a notice dated Feb. 16, stated as follows:

"Funds are now available to pay another liquidating dividend of 3.6% of the total principal, interest coupons and accrued interest on past due bonds to Aug. 1, 1940.

"Kindly present your certificate of deposit to Mr. C. W. Diekroeger, trustee and disbursing agent, 410 Olive Street, St. Louis, for payment and endorsement.

"With the payment being made at this time, total liquidating payments aggregate 12% of principal and interest to Aug. 1, 1940."

Russellville Paving Improvement District No. 2, Ark.

Debt Settlement Pending — Bondholders of the district are

requested to communicate with Bowman & Co., 418 Olive Street, St. Louis, regarding the pending settlement covering past due bonds and interest coupons in default since Jan. 2, 1931. The Mercantile-Commerce Bank & Trust Co., St. Louis, is the successor paying agent and trustee of the issue.

son-Davidson Co., Inc., Wichita; Campbell, McCarty & Co., Detroit, and Allen & Co., New York, to extend to Aug. 15, 1943, the contract to complete refunding of approximately \$900,000 bonds.

Tenders Accepted — J. B. Peeples, City Clerk, reports that the city accepted tenders on Feb. 19 for the purchase of \$36,000 refunding bonds of the issue of Aug. 1, 1936.

CALIFORNIA*Los Angeles County (P. O. Los Angeles), Calif.*

County And Local Units Tax Collections Higher — The county and the cities therein have all shown an improvement in tax collections for the first half of 1942-43, as compared to the first half of 1941-1942, according to the following analysis prepared by Samuel B. Franklin & Co., Los Angeles:

	First Half	Collections
1941-42	1942-43	
Los Angeles County	61.54%	65.11%
Los Angeles City	59.22%	62.48%
Alhambra	64.84%	68.31%
Beverly Hills	60.00%	62.35%
Burbank	75.15%	81.64%
Culver City	67.58%	70.20%
Glendale	60.87%	61.21%
Inglewood	63.63%	66.80%
Santa Monica	67.30%	68.46%

San Francisco (City and County of), Calif.

Note Sale — The issue of \$2,500,000 tax anticipation notes offered Feb. 23 was awarded at 0.39% interest to a group composed of the Anglo California National Bank, Bank of America National Trust & Savings Association, and the American National Bank, all of San Francisco. Only one bid was made for the issue. The notes mature May 10, 1943.

CONNECTICUT*Bridgeport, Conn.*

Refunding Bond Authorization Sought — The Finance Committee is said to have reported favorably to the House a substitute bill recommending that Mayor Jasper McLevy be permitted to issue \$842,000 in refunding bonds during the next two years. Mayor McLevy's request, which was reduced by the Committee, was for authority to issue \$1,264,000 in bonds.

Refunding Approved — A bill authorizing the city to issue \$842,000 refunding bonds, instead of \$1,264,000 as requested by Mayor Jasper McLevy, was signed by the Governor on Feb. 23.

FLORIDA*Miami, Fla.*

Certificate Tenders Accepted — In connection with the call for tenders on Feb. 19, of 2% registered refunding certificate of indebtedness, maturing on Jan. 1, 1947, it is stated by A. E. Fuller, Director of Finance, that the City Commission accepted 15 tenders totaling \$232,000, at an average price of 99.94, plus accrued interest.

Plant City, Fla.

Refunding Contract Extended — The City Commissioners recently approved the request of the Ran-

**New York City
Housing Authority****Housing Authority Refunding Bonds (First Issue) Series A****Housing Authority Refunding Bonds (Second Issue) Series A****NOTICE OF REDEMPTION
AND OF THE AVAILABILITY OF
MONEYS FOR RETIREMENT**

NOTICE IS HEREBY GIVEN that New York City Housing Authority has elected to redeem, and will redeem, on March 15, 1943 all of its Housing Authority Refunding Bonds (First Issue) Series A, and Housing Authority Refunding Bonds (Second Issue) Series A, maturing on March 15 in each of the years 1944 to 1972, inclusive, and accordingly on March 15, 1943 there will become due and payable upon each bond so redeemed at the office of Bankers Trust Company, Fiscal Agent, 16 Wall Street, New York, N. Y., the principal thereof and accrued interest thereon to said date, together with a redemption premium of four per centum (4%) of said principal, and from and after said date such bonds to be called for redemption shall cease to bear interest and coupons for interest maturing subsequent to said date will be void.

NOTICE IS ALSO HEREBY GIVEN to the holders of all such bonds so called for redemption and of coupons appurtenant thereto and of all the Housing Authority Refunding Bonds (First Issue) Series A, and Housing Authority Refunding Bonds (Second Issue) Series A of said Authority, maturing on March 15, 1943 and of coupons appurtenant thereto, that, upon surrender of said bonds and coupons, whether or not prior to said date of March 15, 1943, at the office of Bankers Trust Company, Fiscal Agent, 16 Wall Street, New York, N. Y., they will be paid the full amount to which they would be entitled by way of principal, redemption premium and interest to March 15, 1943, and that the moneys are now available for such payment.

Interest on coupon bonds will be paid only upon presentation and surrender of the coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to March 15, 1943. Bonds registered as to principal or as to both principal and interest must be in satisfactory form for transfer.

New York City Housing Authority
New York, N. Y., Dated, February 12, 1943.

IOWA*Clarion, Iowa*

Bond Election — The issuance of \$14,000 airport site purchase bonds will be submitted to the voters at an election on March 5, it is reported.

Iowa (State of)

\$2,750,000 Primary Road Bonds Called — The State Highway Commission has announced that the following described primary road bonds aggregating \$2,750,000, have been called for payment on May 1, 1943:

Buena Vista Co., Nos. 401 to 1, 000, 2 1/2%, to the amount of \$600,000. Due May 1, as follows: \$30,000 in 1948; \$450,000 in 1949, and \$120,000 in 1950.

ILLINOIS*Rochelle, Ill.***Bond Election**

The issuance of \$62,000 2% hospital bonds will be submitted to the voters at an election on March 23, according to R. D. Heydecker, City Clerk.

INDIANA*Richmond, Ind.***Bonds Publicly Offered**

— Halsey, Stuart & Co., Inc., purchased and made public re-offering on Feb. 26 of an issue of \$180,000 airport bonds at prices to yield from 0.50% to 1.20%, according to maturity. Due semi-annually from July 1, 1944 to July 1, 1957, incl.

INDEX

Quotations:	Page
New York Stock Exchange.....	781
New York Curb Exchange.....	797
Other Stock Exchanges.....	802
Unlisted Securities.....	808
State and City Department:	
Bond Proposals and Negotiations.....	769
January Municipal Financing.....	775
General Corp. and Investment News.....	776
Dividends Declared and Payable....	810
Redemption Calls and Sinking Fund Notices.....	810
The Course of Bank Clearings.....	809
Foreign Exchange Rates.....	810

Calhoun Co., Nos. 401 to 950, 2 1/4%, to the amount of \$550,000. Due May 1, as follows: \$33,000 in 1948, \$385,000 in 1949, and \$132,000 in 1950.

Cherokee Co., Nos. 501 to 1,000, 2 1/2%, to the amount of \$500,000. Due May 1, as follows: \$25,000 in 1948, \$375,000 in 1949, and \$100,000 in 1950.

Humboldt Co., Nos. 401 to 800, 2 1/2%, to the amount of \$400,000. Due May 1, as follows: \$20,000 in 1948, \$300,000 in 1949, and \$80,000 in 1950.

Ida Co., Nos. 501 to 700, 2 1/4%, to the amount of \$200,000. Due May 1, as follows: \$12,000 in 1948, \$140,000 in 1949, and \$48,000 in 1950.

Lyon Co., Nos. 501 to 750, 2 1/4%, to the amount of \$250,000. Due May 1, as follows: \$15,000 in 1948, \$175,000 in 1949, and \$60,000 in 1950.

Sac Co., Nos. 501 to 750, 2 1/4%, to the amount of \$250,000. Due May 1, as follows: \$15,000 in 1948, \$175,000 in 1949, and \$60,000 in 1950.

Ogden Indep. Cons. Sch. Dist. (P. O. Ogden), Iowa

Bond Election—The issuance of \$17,500 construction and equipment bonds will be submitted to the voters at an election on March 8, it is reported.

KENTUCKY

Elizabethtown, Ky.

Bond Offering—Conley Owen, City Clerk, will receive sealed bids until 7:30 p.m. on March 1 for the purchase of \$29,000 water works revenue bonds. The bonds will be dated April 1, 1942 and mature April 1, as follows: \$1,000 from 1944 to 1946 incl.; \$2,000, 1947 to 1950 incl.; \$1,000 from 1951 to 1954 incl. and \$2,000 from 1955 to 1961 incl. These bonds have been authorized by an ordinance duly adopted by the Council of said city on April 6, 1942, which provides for the issuance of such bonds to the amount of \$60,000, maturing serially on April 1 of each of the years 1943 to 1961, inclusive; bonds maturing in the years 1943 to 1952, inclusive, bearing interest at the rate of 2 1/4% per annum, and bonds maturing in the years 1953 to 1961, inclusive, bearing interest at the rate of 2 3/4% per annum, all of which interest is to be evidenced by interest coupons maturing semi-annually. Bonds of said issue to the amount of \$30,000 are now outstanding. It is provided by said ordinance that all of said bonds are optional for redemption by said city prior to maturity in the inverse order of their numbering on any interest payment date with a stipulation that the city will pay the holder of any of such bonds thus to be redeemed additional interest in an amount equal to one-fourth of 1% for each year or fraction thereof to elapse between the redemption date and the stated maturity date of the respective bonds. The city will furnish the approving opinion of Chapman & Cutler, Chicago, and all bids must be so conditioned. Bidders must furnish certified check for \$1,000 as guarantee of good faith.

Harlan County (P. O. Harlan), Ky.

Bonds Sold—County Judge F. M. Meadows states that \$33,000 road and bridge refunding of 1943 bonds were sold recently at a price of 103.17.

Kentucky (State of)

Bridge Project Revenues Charted—Institutional and individual holders of various Kentucky and out of State bridge revenue bonds are advised of the preparation by J. J. B. Hilliard & Son, of Louisville, of a comparative statement of bridge revenues for the 12 months' period

ended Dec. 31, 1942. The survey is particularly interesting in that it shows the extent to which bridge earnings have been affected by gasoline and tire rationing.

In connection with the reduced revenues on Kentucky bridge projects, the bond house states that it appears that such income for the full year 1943 will be in the neighborhood of 25% to 50% below the 1942 figures. In spite of this drastic reduction, it was stated, gross revenues and cash in the sinking funds should be sufficient to retire principal and interest on the debts of the facilities when due. Sinking fund balances, the report says, equal two or more years' interest requirement.

Louisville, Ky.

Sinking Fund Deficit Reduced—A deficit in the sinking fund reserve account, set up for eventual retirement of all city bond issues, has been reduced \$323,366 in the last three years, according to a recent audit by John C. Engelhard, Controller and Inspector.

The audit, covering the 1942 calendar year, revealed that a deficit of \$1,721,224 in 1939 had been cut to \$1,397,858 by the end of last year, at which time \$41,287,800 worth of bonds were outstanding.

Phil Millet, sinking fund secretary, pointed out that "for the third consecutive year we have met all actuarial requirements of the bond retirement plan, computed on a basis of 3 1/2% interest, despite conditions in the money market which have kept earnings around 2 1/2%."

Increase in gain on sale of investments over 1941 amounted to \$131,202, he added.

At the end of the year \$1,657,649 had been paid out in interest on city bonds, and assets of the general fund, from which interest is paid, stood at \$898,979, while reserve assets were \$9,908,344.

No bonds matured in 1942, but \$761,000 of a railroad aid issue was retired early this year.

Perry County (P. O. Hazard), Ky.

Court Hearing on Bond Refunding Question—Arguments in a suit brought by Frederick W. De Foe, New York City, against the county, were heard recently before the Court of Appeals at Frankfort. The case was carried to the court on appeal from a decision of Perry County Circuit Judge Roy Helm, who ruled in July, 1942, that the county could not be compelled to use revenue derived from its general 50 cents per \$100 property tax to refund the bonds. The county is in default on approximately \$435,000 road and bridge bonds. Mr. De Foe's attorney, Henry F. McElwain, of Louisville, argued that the bonds were general obligations of the county and payable out of any county revenue, no matter what its source. He stated that enough revenue was being received at the present time to pay interest on the bonds and retire approximately \$5,000 of them annually and further contended that the Perry County Fiscal Court, after the bonds were voted, pledged that in the event the 20-cent levy was insufficient they would appropriate enough funds from the 50-cent levy to meet the interest and maturity payments.

Pulaski County (P. O. Somerset), Ky.

Bond Offering—R. C. Tartar, County Judge, announces that sealed bids will be received until 1 p.m. (CWT), on March 8 for the purchase of \$186,000 3 1/2% refunding bonds of 1943. Interest payable, semi-annually, from April 1, 1943. Denom. \$1,000. Due April 1, as follows: \$3,000 in 1944; \$4,000 in 1945 and 1946; \$5,000,

1947 to 1953 incl.; \$6,000, 1954 to 1958 incl.; \$7,000, 1959 to 1963 incl.; \$8,000, 1964 to 1969 incl. and \$9,000 from 1970 to 1972 incl. Bonds maturing 1964 through 1972 subject to prior redemption on any interest-payment date on or after April 1, 1949, in inverse numerical order upon 30 days' published notice. Principal and interest payable at the Louisville Trust Co., Louisville. Bonds registerable as to principal only. Bids will be considered only at not less than \$1,030 per \$1,000 for the entire \$186,000 bonds. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser, and to the final approving opinion of Woodward, Lawson & Hobson, attorneys, Louisville, being given as to their legality. The county will furnish said opinion and printed bond forms. Bids must be made on forms, which may be secured at the office of Onie P. Hamilton, County Clerk of said county, Somerset, Kentucky, and enclosed in a sealed envelope marked on the outside "bid for county of Pulaski refunding funding bonds of 1943." Said bonds are being issued to refund similar outstanding funding bonds of said county. As evidence of good faith a certified check in the amount of \$2,000 must accompany each bid, which will be returned to any unsuccessful bidder.

MARYLAND

Baltimore, Md.

Bids Asked On Registered Stock—Baker, Watts & Co., acting as agents, will receive sealed bids at their offices, Calvert & Redwood Streets, Baltimore, until 2:30 p.m. (EWT) on March 3 for the purchase of all or any part of \$1,213,000 5% water serial registered stock of the above city, due \$592,000 April 1, 1954 and \$621,000 April 1, 1955. Notice of acceptance or rejection will be made promptly after 3:30 p.m. (EWT) on March 3. Payment and delivery to be made March 10 at Mercantile Trust Co., Baltimore. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

Washington Suburban Sanitary District, Md.

Bond Offering—It is stated by Chairman Perry Boswell that the Commission will receive sealed bids at its office, 4017 Hamilton St., Hyattsville, Md., until 3 p.m. (EWT), on March 3, for the purchase of the following coupon construction bonds aggregating \$1,200,000:

\$700,000 Series AAA (water and sewer) bonds. Due March 1, as follows: \$10,000 in 1944 to 1953, \$15,000 in 1954 to 1963, \$20,000 in 1964 to 1973, and \$25,000 in 1974 to 1983. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon in a multiple of one-tenth or one-eighth of 1%, and no bid may name more than one rate for the bonds of this issue. Authority: Chapter 122 of the 1918 Acts of the General Assembly of Maryland, as amended for Water Main and Sewer Construction.

500,000 Series BBB (reservoir and filter plant) bonds. Due on March 1, as follows: \$5,000 in 1944 to 1953, \$10,000 in 1954 to 1963, \$15,000, 1964 to 1973, and \$20,000 in 1974 to 1983. The bonds will be awarded to the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon in a multiple of one-tenth or one-

eighth of 1%. Bidders are requested to name the interest rate or rates, and each bid may name one rate for part of the bonds of this issue and another rate for the balance, but no bidder may name more than two rates for this issue. Authority: Chapter 280 of the 1941 Acts of the General Assembly of Maryland, for the construction of an impounding reservoir and filter plant.

Denom. \$1,000. Dated March 1, 1943. A separate bid for each issue is required, but any proposal for both issues may provide that such proposal is for all bonds of both issues and not for one issue without the other. Principal and interest (M & S 1) payable in Baltimore or New York. Registerable as to principal alone; exempt from taxation by the State and by the counties and municipalities in the State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond; form of bond substantially the same as bonds of the last preceding series. Application has been made to the Public Service Commission of Maryland for its approval of the Series "AAA" bonds. The Commission's approval of the Series "BBB" bonds is not required. The bonds will be delivered on or about March 29, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchasers. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commission.

MASSACHUSETTS

Braintree, Mass.

Temporary Loan—A \$300,000 temporary loan is said to have been awarded to the National Shawmut Bank, and the Merchants National Bank, both of Boston, jointly, at 0.45% discount. Due on Nov. 15, 1943.

Massachusetts (State of)
Note Sale—The \$4,000,000 notes offered for sale on Feb. 23—v. 157, p. 682—were awarded jointly to the National City Bank of New York, and the Second National Bank of Boston, at 0.42%, plus a premium of \$56; interest to follow. Dated March 1, 1943. Due on Feb. 29, 1944.

The second highest bid was submitted by a group headed by the Bankers Trust Co. of New York, offering 0.435%.

Methuen, Mass.

Temporary Loan—A \$250,000 temporary loan was awarded on Feb. 23 to the Second National Bank of Boston, at 0.498 discount. Due on Nov. 5 and 18, 1943.

Second best bid was entered by the National Shawmut Bank of Boston, offering 0.53%.

New Bedford, Mass.

Temporary Loan Awarded—A \$600,000 temporary loan was offered on Feb. 18 and awarded to the Merchants National Bank, and the National Shawmut Bank, both of Boston, jointly, at 0.553% discount. Dated Feb. 18, 1943. Due on Nov. 9, 1943.

Second highest bid was an offer of 0.66% discount, tendered by the First National Bank of Boston.

MICHIGAN

Detroit Housing Commission (P. O. Detroit), Mich.

Paying Agent In New York—The Manufacturers Trust Co. of New York has been appointed New York paying agent for \$3,275,000 first issue series A housing bonds.

Michigan (State of)

Plan To Pay Invalid Drain Bonds—The State Legislature has received for consideration a bill

by Clarence A. Reid, Highland Park Senator, which, if enacted, might result in holders of \$4,459,000 defaulted and invalid Oakland and Macomb Counties drain bonds recovering in part on their investments. The bill, instead of attempting to validate the bonds, would permit a bondholder, by a Circuit Court suit, to establish the legal necessity and the proper charge for the use of the sewers or drains built with the proceeds of the bonds which sewers the Michigan courts have held to be illegally constructed. The courts, if they determine the sewers to be needed, might create special assessment district and levy special assessments to pay off the bonds.

Royal Oak and Troy Townships Fractional School District No. 11 (P. O. Clawson), Mich.

Bond Sale—The issue of \$165,000 refunding bonds offered Feb. 23 was awarded to Miller, Kenover & Co., Detroit, the only bidder, at a price of 100.016, a net interest cost of about 3.482%, for bonds bearing 3% interest from March 1, 1943 to April 1, 1945; 2 1/2% thereafter to Oct. 1, 1945; 3% thereafter to Oct. 1, 1947; 3 1/2% thereafter to Oct. 1, 1950, and 4% thereafter to maturity.

Warren Twp. Sch. Dist. No. 2, Mich.

Sealed Proposals Invited—District Secretary Ernest Schoensee will receive sealed proposals until March 22, at 8 p.m., of 1937 certificates of indebtedness, in an amount not to exceed \$14,000.

Wayne, Mich.

Bond Offering—Clifford F. Ellis, Village Clerk, will receive sealed bids until 8 p.m. (EWT), on March 9 for the purchase of \$195,000 not to exceed 4% interest coupon water and sewer revenue bonds. Dated March 1, 1943. Interest M-S. Denom. \$1,000. Due March 1, as follows: \$5,000 in 1946, and \$10,000 in 1947 to 1965. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The principal and interest of said bonds will be payable solely from the revenues of the water and sewer system of the village, including all appurtenances and extensions thereto, and said bonds are to be issued pursuant to the provisions of Act. 94 of the Public Acts of 1933, as amended, and Ordinance No. 75 of the Ordinances of the village, adopted on Feb. 2, 1943. The bonds are to be of equal standing and priority of lien with the outstanding bonds, dated March 1, 1941, issued under the provisions of Act. No. 94 of the Public Acts of 1933, as amended, and Ordinances No. 65 and 72, of the village, and shall be payable equally with said outstanding bonds out of the revenues derived from the operation of the water and sewer system. The village reserves the right to issue additional bonds to construct further extensions to the system, having equal standing and priority of lien with the bonds, now outstanding and to be issued, subject to the same conditions as set forth in Section 5, of Ordinance No. 65 of the Ordinances of the village. The bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the village, after deducting premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. No bid for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the issue. The cost of such opinion and of the printing of the bonds will be paid by the

New Issue

\$12,000,000
State of New York
1.20% Bonds

Dated February 26, 1943

Due \$600,000 each year, February 26, 1944-63 incl.

Redeemable at par and accrued interest on February 26, 1953, or on any interest payment date thereafter, all bonds then outstanding, or all bonds of a single maturity beginning in the inverse order of their maturity.

Principal and semi-annual interest, August 26 and February 26, payable in New York City at the Bank of the Manhattan Company. Coupon bonds in denomination of \$1,000 each, registerable as to principal and interest in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

*Interest Exempt from all present Federal and New York State Income Taxes**In our opinion, Legal Investment for Savings Banks and Trust Funds in New York, Connecticut and certain other States and for Savings Banks in Massachusetts**Acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policy holders, and to the Superintendent of Banks in trust for banks and trust companies*

These Bonds, issued for Elimination of Grade Crossings, constitute, in the opinion of the Attorney General of the State of New York, valid and binding obligations of the State, and the full faith, credit and taxing power of the State of New York are pledged for the payment of principal and interest.

MATURITIES AND PRICES

(Accrued interest to be added)

Due Feb. 26	Yield to Maturity	Due Feb. 26	Yield to Maturity	Due Feb. 26	Price	Approx. Yield to Opt. Date Feb. 26, 1953	Due Feb. 26	Price	Yield to Maturity
1944	.30%	1949	.80%	1954-55	101 1/2	1.04%	1961	100	1.20%
1945	.50	1950	.85	1955	101 1/4	1.07	1962	100	1.20
1946	.60	1951	.90	1957	101	1.09	1963	100	1.20
1947	.70	1952	.95	1958	100 3/4	1.12			
1948	.75	1953	1.00	1959	100 1/2	1.15			
				1960	100 1/4	1.17			

Yielding 1.20% after Optional Date

*The above Bonds are offered when, as and if issued and received by us and subject to approval of legality by the Attorney General of the State of New York. It is expected that Interim Certificates will be delivered in the first instance, pending preparation of Definitive Bonds.***The Chase National Bank****Hallgarten & Co.****Barr Brothers & Co.****R. W. Pressprich & Co.****Salomon Bros. & Hutzler****Chemical Bank & Trust Company****Blair & Co., Inc.****Lyth & Co., Inc.****The Marine Trust Company****Manufacturers Trust Company****The Northern Trust Company****Harris Trust and Savings Bank***Organized as N.W. Harris & Co. 1882. Incorporated 1907***idder, Peabody & Co. Estabrook & Co. Manufacturers and Traders Trust Company** **Stone & Webster and Blodget** **Kean, Taylor & Co.** **Swiss American Corp.***Buffalo***S. Moseley & Co.****L. F. Rothschild & Co.****Roosevelt & Weigold****Hornblower & Weeks****Mercantile-Commerce Bank and Trust Company****Quitable Securities Corporation****Hemphill, Noyes & Co.****White, Weld & Co.****R. L. Day & Co.****W. E. Hutton & Co.****State Bank of Albany****Laurence M. Marks & Co.****First of Michigan Corporation****Lee Higginson Corporation****Geo. B. Gibbons & Co.****Schoellkopf, Hutton & Pomeroy***Incorporated***The Public National Bank & Trust Company***of New York***The National Commercial Bank and Trust Company***of Albany***The Commercial National Bank & Trust Company***of New York***annahs, Ballin & Lee****Reynolds & Co.****Schwabacher & Co.****C. F. Childs and Company****Riter & Co.***Incorporated***C. Allyn and Company, Inc.****Green, Ellis & Anderson****Edward Lowber Stokes & Co.****Francis I. du Pont & Co.****Arnhold and S. Bleichroeder, Inc.****G. Becker & Co.****Schmidt, Poole & Co.***Philadelphia***Otis & Co.***(Incorporated)***Ernst & Co.****Craigmyle, Pinney & Co.**

New York, February 26, 1943.

Village. Enclose a certified check for \$3,900, payable to the Village Treasurer.

MISSISSIPPI

Biloxi, Miss.

Bonds Defeated—Proposal to issue \$487,000 revenue bonds to cover the city's share of the cost of the proposed purchase of the gas system of the Southwestern Gas & Electric Co., was defeated by the voters at an election on Feb. 23.

(The voters of the City of Gulfport refused on the same day to authorize a \$600,000 bond issue in connection with the same project.)

Humphreys County (P. O. Belzoni), Miss.

Sealed Tenders Invited—J. C. Higdon, Clerk of the Board of Supervisors, states that the Board is receiving up to noon on March 1, sealed bids for purchase by the county of any county or district bonds, especially county 3½% refunding bonds.

MONTANA

Hamilton, Mont.

Bond Offering—Sealed bids will be received until 8 p.m. on March 5, by Milton D. Byrd, City Clerk, for the purchase of \$10,000 refunding bonds. Interest rate is not to exceed 6%, payable A-O. Amortization bonds will be the first choice and serial bonds the second choice of the Council. If amortization bonds are issued and sold, the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest being payable in semi-annual installments during a period of five years from date of same.

If serial bonds are issued and sold they will be in the amount of \$1,000 each; the sum of \$1,000 of said serial bonds will become due and payable on Oct. 1, 1943, and April 1, 1944, and a like amount on the same day of each year thereafter until all such bonds are paid.

The bonds, whether amortization or serial, will be redeemable at any interest date from and after five years from date of issue.

NEBRASKA

Kearney, Neb.

Bond Election—At an election on April 2 the voters will consider an issue of \$310,000 revenue bonds to provide for municipal acquisition of the local facilities of the Consumers Public Power District electric distribution system.

NEW JERSEY

Carteret, N. J.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on March 3, by August J. Perry, Borough Clerk, for the purchase of \$21,000 coupon or registered fire equipment bonds. Int. rate is not to exceed 6%, payable M-S. Denom. \$1,000. Dated March 1, 1943. Due on March 1 as follows: \$4,000 in 1944 to 1947, and \$5,000 in 1948. Rate of interest to be in a multiple of ¼ or one-tenth of 1%. Principal and interest payable at the office of the Borough Treasurer, or at the First National Bank, Carteret. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$21,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest, then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by

more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of the payment of the purchase price. The bonds have been authorized pursuant to the Local Bond Law of the State and will be general obligations of the Borough payable from unlimited ad valorem taxes. Bids to be on forms furnished by the Borough.

Delaware River Joint Commission (P. O. Camden), N. J.

Debt Refinancing Considered

The Delaware River Joint Commission is investigating the possibility of refinancing its \$35,703,000 of outstanding funded debt in order to reduce "its heavy interest burden," it was stated in the annual report of Joseph K. Costello, General Manager. The bridge bonds, it was noted, became callable Sept. 1, 1943, at 105 and now bear a 4½% coupon. A substantial saving in interest charges is the goal toward which the Commission is driving, the report said.

In connection with operating results in 1942, the report shows that net income for the period amounted to \$982,881, as compared with \$1,576,075 in 1941. Traffic on the structure dropped 20.31% from its all-time peak in 1941, it was noted. For the month of December alone the decline was particularly heavy, representing a curtailment of one-third below the amount of traffic using the structure in the same month in the earlier year.

The report also mentioned the possibility of further decline in revenues in light of reports from Washington "that Philadelphia-bound buses might be forced to curtail their runs at Camden and transfer passengers to the rail line." Such a policy, according to recent Philadelphia news reports, would result in an annual loss of \$200,000 from bus tolls and it was also noted that an additional revenue loss is possible in view of the efforts now being made by the operators of the high-speed transit line to have the Office of Defense Transportation invalidate the present contract to reduce the toll per passenger from 2½ cents to 1½ cents.

Newark, N. J.

Notes Sold—It is stated by E. A. Farrell, Chief Accountant, that \$300,000 water line bond anticipation notes have been sold. Due in three months.

New Jersey (State of) Municipal Interest Measures Introduced

Among the bills appearing in the Legislature Bulletin of the New Jersey State League of Municipalities of February 11, and considered of municipal interest are the following: S. 30, by Mr. Pascoe, to permit county, municipal and school district sinking fund moneys to be invested in unlimited obligations of the United States Government.

S. 45, by Mr. Lance, to create State resources reserve fund under jurisdiction of special commission consisting of the Governor, State Treasurer and State Comptroller, the said fund to receive annually \$4,000,000 from State Highway funds and \$1,000,000 from alcoholic beverage tax until funds total \$50,000,000. The fund would be invested in Government securities and would be used for purposes of cushioning financial resources of the State and municipalities, after the present war crisis ends.

S. 46, by Mr. Proctor, permits creation of county water commissions to acquire and operate private water works for benefit of two or more municipalities and permits joint municipal bonds to be issued to defray expenses.

A. 99, by Mr. Van Anstyne, would authorize municipalities to contract to secure water and sewer bonds and regulate the financing of new sewer or water systems by municipalities.

Assembly Concurrent Resolution No. 7, by Mr. Foller, amends Article IV, Section 6, State Constitution, to pledge motor vehicle fees and gasoline taxes to the cost of collecting the same, the retirement of bonds for which proceeds were previously pledged and for construction and maintenance of highways.

NEW YORK

Albany County (P. O. Albany), N. Y.

Bond Sale—The following bonds aggregating \$1,269,000, offered for sale at public auction on Feb. 23—v. 157, p. 684—were awarded to a syndicate composed of Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., Eastman, Dillon & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., the First of Michigan Corp., all of New York, and the State Bank of Albany, as 1.60s, at a price of 100.40, a basis of about 1.53%:

\$633,000 refunding bonds, series of 1943. Dated Dec. 1, 1942. Due Dec. 1, as follows: \$32,000 in 1943 to 1955, and \$31,000 in 1956 to 1962. Interest payable J-D. Issued to refund bonds maturing in the fiscal year 1942-1943; authorized by the General Municipal Law.

136,000 home relief bonds, series of 1942. Dated Feb. 1, 1943. Due Feb. 1, as follows: \$11,000 in 1944, \$10,000 in 1945 and 1946, and \$15,000 in 1947 to 1953. Interest F-A. Issued to pay a portion of the cost of home relief, authorized by the Social Welfare Law.

500,000 tax revenue bonds of 1942. Dated Feb. 1, 1943. Due \$125,000 Feb. 1, 1944 to 1947. Interest F-A. Issued to pay tax anticipation notes, authorized by the County Law.

Bonds Publicly Offered—Halsey, Stuart & Co., Inc., New York, and its associates in the purchase made public re-offering of the bonds at prices to yield from 0.50% to 1.45% for bonds due Feb. 1 from 1944 to 1953 incl., and from 0.50% to 1.70% for bonds due on Dec. 1 from 1943 to 1962 incl.

Bellport, N. Y.

Bonds Sold—A \$17,000 issue of coupon or registered land acquisition bonds was offered and sold on Feb. 25. Denom. \$1,000. Dated March 1, 1943. Due on Sept. 1: \$2,000 in 1944 to 1951, and \$1,000 in 1952. Prin. and int. (M-S) payable at the Bellport National Bank with New York Exchange.

Clarence Water District No. 1 (P. O. Clarence), N. Y.

Bond Bill Pending—Governor Dewey is said to have received the Burney Bill, legalizing acts of the Town Board in the construction of certain lateral water mains, authorizing the issuance of not to exceed \$25,000 bonds.

Kingston, N. Y.

Bond Sale—The \$83,000 coupon or registered bonds offered Feb. 24—v. 157, p. 684—were awarded to the Harris Trust & Savings Bank of New York, as 0.90s, at a price of 100.029, a basis of about 0.89%. Sale consisted of:

\$75,000 public impt. bonds. Due Feb. 1, as follows: \$13,000 from 1944 to 1947, incl.; \$10,000 in 1948 and 1949, and \$3,000 in 1950.

\$8,000 home relief bonds. Due \$2,000 on Feb. 1 from 1944 to 1947, incl.

Second high bid was an offer of 100.017 for 0.90s made by Halsey, Stuart & Co., Inc., New York, and the third high tender was 100.264 for 1s by Bacon, Stevenson & Co.

Larchmont, N. Y.

Note Offering—Sealed bids will be received until 8 p.m. on March 1, by Austin F. Tierney, Village Treasurer, for the purchase of \$175,000 notes. Due on July 3, 1943.

Nassau County (P. O. Mineola), N. Y.

Bond Sale—The \$750,000 bonds offered Feb. 25 and described in

detail in v. 157, p. 684, were awarded to an account composed of Phelps, Fenn & Co., Inc., Paine, Webber, Jackson & Curtis, and Adams, McEntee & Co., Inc., all of New York, which bid a price of par for \$100,000 road 1½s, due 1944-1953, \$300,000 public works 1.80s, due 1944-1947, and \$350,000 improvement 1½s, maturing from 1943 to 1958 incl. The bonds are dated March 15, 1943 and were re-offered at prices to yield from 0.40% to 1.55%, according to maturity.

New York, N. Y.

Power Plant Purchase Rejected

The City Council Finance Committee on Feb. 24 rejected Mayor LaGuardia's proposal that the city purchase, at a cost of approximately \$15,000,000, the Staten Island Edison Corp., which supplies electricity to the entire Borough of Richmond, and is a subsidiary of the Associated Gas & Electric Corp. The Finance Committee's action was a victory for the business, real estate and civic organizations who opposed the proposal on the ground that it was not in the public interest. The Mayor's suggestion was in line with his acknowledged plan to establish a municipal "yardstick" power plant. The entire City Council was expected to approve of the Finance Committee's decision at a meeting on Feb. 25, as that body invariably follows the recommendations of its committees.

New York (State of)

Bond Sale—The \$12,000,000 railroad grade crossing elimination bonds offered Feb. 25—v. 157, p. 684—were awarded to a syndicate headed by the Chase National Bank of New York, as 1.20s, at a price of 100.6099, a basis of about 1.141%. The bonds are dated Feb. 26, 1943, and mature \$600,000 annually on Feb. 26, from 1944 to 1963 incl. The bonds are redeemable at par and accrued interest on Feb. 26, 1953, or on any interest payment date thereafter. This was the first callable issue ever sold by the State and Comptroller Frank C. Moore succeeded in marketing the bonds at a record low net interest cost. The issue was also unique in that it represented the first time that the State has borrowed for grade elimination purposes for less than a 40-year period. This change was made possible as a result of an amendment to the Finance Law which Comptroller Moore himself sponsored. By inaugurating the callable feature and reducing the maturity, the Comptroller was able to dispose of the current issue at a saving of a large amount of interest charges.

Bonds Publicly Offered—Halsey, Stuart & Co., Inc., New York, and its associates in the purchase made public re-offering of the bonds at prices to yield from 0.50% to 1.45% for bonds due Feb. 1 from 1944 to 1953 incl., and from 0.50% to 1.70% for bonds due on Dec. 1 from 1943 to 1962 incl.

Bond Bill Pending—Governor Dewey is said to have received the Burney Bill, legalizing acts of the Town Board in the construction of certain lateral water mains, authorizing the issuance of not to exceed \$25,000 bonds.

Bond Sale—The \$83,000 coupon or registered bonds offered Feb. 24—v. 157, p. 684—were awarded to the Harris Trust & Savings Bank of New York, as 0.90s, at a price of 100.029, a basis of about 0.89%. Sale consisted of:

\$75,000 public impt. bonds. Due Feb. 1, as follows: \$13,000 from 1944 to 1947, incl.; \$10,000 in 1948 and 1949, and \$3,000 in 1950.

\$8,000 home relief bonds. Due \$2,000 on Feb. 1 from 1944 to 1947, incl.

Second high bid was an offer of 100.017 for 0.90s made by Halsey, Stuart & Co., Inc., New York, and the third high tender was 100.264 for 1s by Bacon, Stevenson & Co.

Larchmont, N. Y.

Note Offering—Sealed bids will be received until 8 p.m. on March 1, by Austin F. Tierney, Village Treasurer, for the purchase of \$175,000 notes. Due on July 3, 1943.

Nassau County (P. O. Mineola), N. Y.

Bond Sale—The \$750,000 bonds offered Feb. 25 and described in

in the underwriting were the following: Hallgarten & Co., Barr Brothers & Co., Inc., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Chemical Bank & Trust Co., Blair & Co., Inc., Blyth & Co., Inc., The Marine Trust Co. of Buffalo, Manufacturers Trust Co., The Northern Trust Co., Chicago, Harris Trust & Savings Bank, Kidder, Peabody & Co., Estabrook & Co., Manufacturers and Traders Trust Co., Buffalo; Stone & Webster and Blodget, Inc.; Kean, Taylor & Co., Swiss American Corp., F. S. Moseley & Co., L. F. Rothschild & Co., Roosevelt & Weigold, Inc.; Hornblower & Weeks, Mercantile-Commerce Bank & Trust Co., Equitable Securities Corp., Hempill, Noyes & Co., White, Weld & Co., R. L. Day & Co., W. E. Hutton & Co., State Bank of Albany, Lawrence M. Marks & Co., First of Michigan Corp., Lee, Higginson Corp., Geo. B. Gibbons & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; The Public National Bank & Trust Co. of New York, The National Commercial Bank & Trust Co. of Albany, The Commercial National Bank & Trust Co. of New York, Hannahs, Ballin & Lee, Reynolds & Co., Schwabacher & Co., C. F. Childs & Co., Inc.; Riter & Co., A. C. Allyn & Co., Inc.; Green, Ellis & Anderson, Edward Lowber Stokes & Co., Francis I. duPont & Co., Arnhold and S. Bleichroeder, Inc.; A. G. Becker & Co., Schmidt, Poole & Co., Philadelphia; Otis & Co., Inc.; Ernst & Co., Craigmyle, Pinney & Co.

New Law Covers Registration, Conversion and Transfer of State Obligations

Governor Dewey is said to have received recently the Wicks Bill, which would authorize the State Comptroller to contract with a bank or trust company in New York City for the maintenance of an office for the registration, conversion, reconversion and transfer of State obligations and for the payment of principal and interest thereon, and to authorize the Comptroller to prescribe rules and regulations therefor. Shortly after taking office on Jan. 1, Comptroller Moore, after careful investigation, came to the conclusion that for many years actual statutory authority for much that has been done in connection with registration, conversion and transfer of bonds has been taken for granted and, in fact, has not existed. Hence the drafting and passage of the Wicks Bill.

The authority conferred upon the Comptroller to issue bonds would undoubtedly permit the issuance of either coupon or registered bonds, but, according to the Comptroller's memorandum, the validity of the other practices of the State with respect to the conversion and registry of bonds could have been justified only by custom, if at all. For example, Section 62 of the State Finance Law permits the Comptroller to issue a new bond only where the original bond "has been lost or casually destroyed" and then only when sufficient security is given to the Comptroller "to satisfy the lawful claim of any person to the original certificate or bonds, or to any interest therein."

The Wicks Bill authorizes the Comptroller to contract with a bank or trust company in the City of New York, for services of the type which have been performed by the Bank of Manhattan for more than a century. Although the Comptroller may contract for a period not exceeding 10 years, the contract may be terminated by him, or his successors, at any time. The bill imposes greater responsibility and liability upon the bank or trust company than that specified in the 1840 act. Section 2 of the bill authorizes the Comptroller to prescribe rules and regulations covering the services to be provided by the bank. On April 28, 1942, the then Comptroller attempted to prescribe, by rules, the method of

authorization of transfer. This bill enables the Comptroller to adopt rules covering not only the method of authorizing transfer but other matters related or incidental to registration, conversion, reconversion or transfer.

With the enactment of the Wicks Bill and the negotiation for a new contract with the Bank of the Manhattan Company, it is believed that the valid transfer and conversion of the bonds of the State and all other matters relating thereto is assured.

Bill Would Authorize City Assessment Review Boards—The Crawford-Stephens Bill would add a new Article 15 to the Tax Law, providing the State Tax Department shall establish a board of assessment review in each city of 100,000 or over, and elsewhere in State the State Tax Commission shall act as assessment review board, with power to review and revise real property assessments on petition of aggrieved taxpayer; appeal may be taken to Appellate Division and salaries and expenses of assessment review board shall be charged against city or county; \$50,000 is appropriated. The bill was referred to the Ways and Means Committee in the Assembly and the Taxation Committee in the Senate.

Governor Signs Bill Allowing Tax Deductions For Medical Expenses And Insurance Premiums—Governor Thomas E. Dewey signed on Feb. 18 as Chapter 12 of Laws of 1943, the Whitney Bill authorizing deductions from personal income tax returns for medical expenses, life insurance premiums and for dependents more than 18 years of age who are in full attendance at school or college.

At an informal signing ceremony Mr. Dewey said there will be more changes to simplify and improve the tax system next year after he has received reports from two advisory committees studying the problem, one working on revision of the State's fiscal structure and headed by Morris Darrall, of New York, and the other reviewing the fiscal needs of municipalities and headed by Comptroller Frank C. Moore.

"I am happy to perform the final act of translating to law this part of my program for humanizing the State's tax system," Mr. Dewey said. "This law permits three new types of deductions in the State income-tax returns:

"First, deductions are permitted for medical expenses, including the cost of childbirth, which exceed 5% of the taxpayer's net income, with a maximum of \$1,500 in the case of a husband and wife and \$750 in the case of a single person. The welfare of the individual and of the community will be well served by these deductions.

"Second, deductions are now permitted for life-insurance premiums and not to exceed \$150 a year. Life insurance is the only protection of millions of people against possible disaster. I do not feel that the State should tax that portion of the income of a breadwinner who uses the money to pay for a reasonable amount of insurance.

"Third, the exemption allowance now permitted for dependents under 18 years of age is extended to include students over 18 who are in full-time attendance at an approved school or college. Most of the boys and girls who achieve higher education do so at the cost of great sacrifice by themselves and by their parents. In making these sacrifices they contribute vitally to the necessary professions and trained leadership of modern society. Without doctors, ministers, engineers, lawyers, dentists and teachers no liberal society can long survive.

"The first chapter of the laws of 1943 made possible the payment of taxes in quarterly installments. These four changes represent what we have been able to

do to improve the State tax system. We do not intend to stop here. But the changes that will be made in the future must come from further study of the entire complicated tax machinery that exists."

Water Power Bill Awaits Governor's Signature—Governor Dewey's water-power control bill providing for full payment for public waters used by private power companies awaited his signature on Feb. 24, after having been unanimously approved by both the Senate and the Assembly.

Port of New York Authority, N. Y.
Strong Financial Condition Attributed To Sound Pre-War Policies—The building up of strong reserve funds in pre-war days is bearing fruit now in the continued soundness of New York-New Jersey interstate bridge and tunnel bonds, Comptroller John J. Mulcahy, of The Port of New York Authority, told the Municipal Bond Club of Philadelphia at a luncheon held at the University Club on Feb. 24.

Refusal to tamper in the past with the established toll schedule at the Holland Tunnel, Lincoln Tunnel, George Washington Bridge, and the three Staten Island crossings made it possible for the commissioners of the Port Authority, Mr. Mulcahy said, to maintain the bi-State agency in a healthy financial condition. Without undertaking a formal forecast, the speaker discussed the situations that would follow the possible sharp curtailment of automotive travel.

"There is hardly a bond or a share of stock which is not secured fundamentally by revenues in one form or another," Mr. Mulcahy declared. "Mortgages and reserves are only intermediate elements. Securities that are being adversely affected by war conditions, such as those of vehicular-toll facilities, will ultimately weather the storm and again climb up the ladder, provided the 'old-fashioned' but firm foundations upon which they are based shall be allowed to endure.

"The Port of New York Authority, despite reverses and disappointments suffered periodically since its inception in 1921, including the jolt administered by the war, has an excellent financial condition today. Attempts have been made to impede our progress in various ways especially by meddling with our toll structure. Our commissioners have steadfastly refused to yield and today we possess a substantial 'back log' in the form of reserves which will aid us materially in fording the turbulent stream of war which we all must cross. ***

"The year 1942 produced gross revenues from all sources totaling \$16,200,000, a decrease of about \$2,500,000 under 1941. Despite these 1942 reverses, we nevertheless bolstered our General Reserve Fund by about \$4,700,000, retired bonds of about \$2,400,000 and credited our Insurance and Deficiency Funds with about \$70,000.

"It seems to me to be highly undesirable for anyone to attempt a formal forecast of what may happen in 1943. But assuming (just for instance) that traffic falls 40% under 1941, then we will come through the year with total revenues of about \$12,500,000. Deducting operating expenses of \$4,000,000 (and I believe this will be less) and deducting also interest charges amounting to \$5,300,000, we will have left about \$3,200,000 from the year's operations. Our actual amortization requirements will be but \$2,500,000. Thus, we could at the end of 1943 carry to our General Reserve an additional \$750,000.

"Just so that you won't get the idea I am striving to brighten up a dull picture with too many colors, I shall have to admit that had we not prepaid \$1,900,000 of our Sinking Fund requirements

for 1943, then we would have to draw from our General Reserve an amount of \$1,150,000. This would then leave us with \$10,450,000 in General Reserve on Jan. 1, 1944.

"Again assuming, if traffic falls off 40% in 1943 and all passenger car travel (whether necessary or not) is eliminated commencing in 1944; then, with bus and truck travel remaining at the 1941 level, the Port Authority can meet all debt service through 1945 at which time its General Reserve as well as Insurance and other Reserves would be reduced to \$2,000,000. It seems preposterous to even consider the complete elimination of passenger vehicles inasmuch as, according to the Baruch report, this would come pretty near bringing the nation to total economic collapse.

"All of these things must be taken with a big 'if.' They are not prognostications."

Warren County (P. O. Glens Falls), N. Y.

Bond Sale—The \$50,000 airport bonds offered Feb. 24—v. 157, p. 685—were awarded to the National Commercial Bank of Albany, as 1s, at a price of 100.125, a basis of about 0.976%. Dated March 1, 1943, and due \$5,000 on March 1 from 1944 to 1953, incl. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Harris Trust & Savings Bank	1.10%	100.22
Halsey, Stuart & Co., Inc.	1.10%	100.20
C. F. Childs & Co. and Sherwood & Co.	1.10%	100.18

Washington County (P. O. Cambridge), N. Y.

Bond Sale—The \$150,000 semi-annual bridge of 1943 bonds offered for sale on Feb. 19—v. 157, p. 595—were awarded to A. G. Becker & Co. of New York, as 1.20s, at a price of 100.32, a basis of about 1.16%. Dated Feb. 1, 1943. Due \$10,000 on Feb. 1 from 1944 to 1958 incl.

NORTH CAROLINA

Craven County (P. O. New Bern), N. C.

Tenders Wanted—It is stated by Jane Holland, Clerk of the Board of County Commissioners, that pursuant to the provisions of the agreement with the Bondholders' Committee, the county is inviting tenders for purchase of its refunding bonds, dated July 1, 1936 (including Permanent Improvement and School Refunding bonds) which will be received until March 8, at noon.

Tenders must give the series, bond number and the principal amount of each bond and shall stipulate the price at which the bonds are being offered, which price shall be interpreted to mean, plus accrued interest from Jan. 1, 1943 to date of delivery. All coupon bonds offered shall have the July 1, 1943 and subsequent coupons attached. All offerings must be firm until March 10, 1943. One or more bonds may be tendered.

Bonds will be purchased at the lowest tendered price. Such of the tendered bonds as are accepted for purchase, shall be delivered through either the Branch Banking & Trust Co., or the First Citizens Bank & Trust Co., New Bern, within 5 days from notification of the acceptance of the tender.

North Carolina (State of)

Municipal Revenue Financing Period Extended—A Senate measure is reported to have received favorable consideration by the Senate Committee on Counties, Cities and Towns, which would extend by two years the period during which counties, cities and towns may issue revenue bonds for acquisition, construction, reconstruction, improvement, betterment and extension of revenue-producing undertakings.

Proposed Bond Financing—A bill introduced in the State Senate authorizes the issuance of \$15,000,000 highway bonds to provide funds for post-war construction work. The measure would

permit the State Treasurer to issue the bonds piecemeal.

OHIO

Circleville, Ohio

Local Water Plant Offer Made—The Ohio Water Service Co., which supplies the city, has been offered \$375,000 by the City Council for its plant and distribution system. The Council is said to have informed the utility company that it wishes to exercise an option for this purchase.

Cleveland, Ohio

Government May Take Over Housing Project—A warning that the Federal Government will have to take over the city's slum clearance public housing project if an Ohio Supreme Court ruling that they are not tax exempt remains, was voiced by Herbert Emmerich, Commissioner of the Federal Public Housing Authority, in an address Feb. 17 at a four-State regional meeting of the National Association of Housing Officials.

"The community's contribution to housing projects is tax exemption, matched by cash from the Government," Mr. Emmerich said. "If tax exemption goes, the United States will have to operate the projects entirely."

Mr. Emmerich pointed out, however, that a court case was slated to be heard in Youngstown shortly that might restore tax exemption for housing projects in Ohio.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$124,000 semi-annual poor relief bonds offered for sale on Feb. 23—v. 157, p. 516—were awarded to the Ohio Co. of Columbus, as 1 1/4s, paying a price of 100.832, a basis of about 1.09%. Dated March 15, 1943. Due \$7,000 on March and Sept. 15, 1944 to 1950, and \$7,000 on March, and \$6,000, Sept. 15 in 1951 and 1952.

Hamilton County (P. O. Cincinnati), Ohio

List Of Bids—The \$125,000 county building bonds awarded Feb. 17 to the Harris Trust & Savings Bank, Chicago, and Breed & Garrison of Cincinnati, jointly, as 1 1/2s, at a price of 101.879, a basis of about 1.32%, as reported in v. 157, p. 685, were also bid for as follows and each bidder named an interest rate of 1 1/2%.

Bidder	Premium
Northern Trust Co., Chicago, and Asell, Kreimer & Fuller, Cincinnati	\$1,406.25
Well, Roth & Irving Co., VanLahn, Dill & Ishparding and Provident Savings Bank & Trust Co., Cincinnati	1,351.00
Fahy, Clark & Co., Cleveland	1,057.00
Fohl & Co., Cincinnati	975.80
Ohio Co., Columbus	365.00
Harriman, Ripley & Co., Inc. and Hayden Miller & Co., Cleveland	263.00
Braun, Bosworth & Co., Toledo	95.00

Massillon Conservancy Dist. (P. O. Massillon), Ohio

Bond Interest Payment Contested—A taxpayer's suit is said to have been filed in the Common Pleas Court, Canton, contesting payment by the City of Massillon, Ohio, of interest on \$345,000 Massillon Conservancy District bonds issued in 1940 to finance the city's contribution to the district's flood control grade elimination. The question in dispute is whether the city's contribution should be increased by the amount of the interest charges on a bond issue which would bring that contribution of \$345,000 up to \$499,381.11. The suit is brought by Attorneys Franklin L. Maier and Lewis M. Wiggins in behalf of ex-Mayor Harry Lash, of Massillon, as taxpayer. The city agreed to the contribution while Mr. Lash was Mayor.

Ohio (State of)
Bill Providing For New Time Schedule Signed By Governor—A special dispatch from Columbus, dated Feb. 17, published in the Cincinnati "Enquirer" of the following day stated in part as follows:

"Ohio was tonight headed definitely toward confusion on the time issue after Governor Bricker signed the bill turning Ohio clocks back one hour. This is to be done

Sunday morning under the new law.

"In a statement from Washington, it was said immediately that all Federal agencies in Ohio, which will include the ration boards, draft boards, and others that come closely in contact with Ohio citizens, would carry on under Eastern War Time. The railroads also are to continue on Eastern War Time. The Federal step indicated that the Interstate Commerce Commission would make no change in zone times as to Ohio.

"At least 25 Ohio cities have decided or indicated intention to remain, at least during the Summer, on War Time. They are Cleveland, Akron, Cuyahoga Falls, Barberton, Toledo, Sandusky, East Liverpool, Wellsville, Steubenville, Conneaut, Warren, Salem, Xenia, Dover, Ashland, Shelby, Mount Vernon, Pomeroy, Middleport, Canton, Athens, Bucyrus, Galion, Crestline, and Defiance.

"The law, which is not subject to referendum, has taken its place on the statute book. The act was taken immediately to the office of Attorney General Thomas J. Herbert for correct numbering of the amended section of the Ohio General Code. The Attorney General's office found the act in proper form.

"It was said at the Attorney General's office that there was no knowledge there of any litigation to test the constitutionality of the act. There have been no inquiries on the subject. It was added that the Legal Department had stood ready to cooperate with any group which wished a legal test to be made. This was to be done under cooperation with the Director of Public Works, nominally in charge of clocks in Ohio public offices."

Ohio State Bridge Commission (P. O. Columbus), Ohio

Bond Call—Ray Palmer, Secretary Treasurer of the Commission, announces that \$48,000 3 1/2% Pomeroy-Mason Bridge revenue bonds, numbered variously, have been called for payment on April 1, 1943. Dated Oct. 1, 1936. Due Oct. 1, 1956, and optional April 1, 1937. The bonds thus called, accompanied by Oct. 1, 1943 and subsequent coupons, will be retired at the Guaranty Trust Co., New York. Coupons due on and prior to April 1, 1943, will be paid on presentation of same.

Solon, Ohio

Debt Composition Plan Petition Filed—A petition is said to have been filed in the District Court of the United States for the Northern District of Ohio, Eastern Division, asking for the confirmation of its partially completed and executed plan of composition of its indebtedness.

A hearing will be held on the petition in the Federal Building at Cleveland, Ohio, on May 6, 1943, at 10:30 o'clock a.m.

Claims and interest of creditors shall be filed or evidenced on or before the date fixed for the hearing, by filing with the clerk of the court at his office written proofs of such claims or interests in the form and manner provided by the general order so far as applicable.

Summit County (P. O. Akron), Ohio

Bond Issue Foreseen—It is stated by Ralph Kibbler, Chairman of the Board of County Commissioners, that in order to meet the 1943 payroll requirements and other expenses, a bond issue will be necessary, possibly as high as \$200,000. The Commissioners have already approved expenditures of \$100,000 and a like amount is needed. The County Auditor in his amended certificate of anticipation revenues provides the following sums in addition to the General Fund: Bond retirement, \$730,000 of which \$270,000 will be refunded; County road and bridge fund, \$581,000; dog and kennel fund, \$40,000; Shaw Sanatorium, \$150,000; poor relief, \$300,000 in-

cluding the State's matching share, and Metropolitan Park District, \$80,000.

OKLAHOMA

Guthrie, Okla.

Bonds Voted — At an election held on Feb. 9, the voters are said to have approved the issuance of \$200,000 airport construction bonds by a wide margin.

Bonds Voted — An issue of \$200,000 airport construction bonds was approved at an election on Feb. 9.

Omulgee, Okla.

Bond Election — At an election on March 2 the voters will consider the following bond issues: \$15,000 hospital site and \$35,000 hospital sewer line.

OREGON

Clatskanie People's Utility District (P. O. Clatskanie), Columbia County, Ore.

Bond Sale — The issue of \$175,000 electric revenue bonds offered Feb. 24 — v. 157, p. 516 — was awarded to Blyth & Co. of Portland, as 2 1/4s, at a price of 98 23/32. Bonds are dated July 1, 1942 and are to mature in approximately equal annual installments during the period from July 1, 1945 to July 1, 1967. Callable on and after July 1, 1950, in inverse order of maturity. The Balland-Hassett Co., of Des Moines, second high bidder, offered a price of 98 for \$53,000 3 1/2s, \$32,000 3s and \$40,000 2 1/4s.

Oregon (State of)

Irrigation District Bond Payments Further Secured — The Ways and Means Committee of the State Legislature is said to have given its approval to a bill prepared by the Treasury Department under which \$2,060,474.45 of income tax receipts will be impounded to meet principal and interest payments on outstanding State irrigation district bonds. These bonds are not callable and the money will be placed in a sinking fund to meet the payments as they become due, thus obviating the necessity for an annual levy to meet this indebtedness.

PENNSYLVANIA

Northumberland County (P. O. Sunbury), Pa.

Bond Offering — Sealed bids will be received until 2 p.m. (EWT), on March 1, by Robert Gibson, County Controller, for the purchase of \$225,000 1 1/4% coupon refunding bonds. Denom. \$1,000. Dated Dec. 1, 1942. Due on Dec. 1: \$30,000 in 1944 to 1947, \$25,000 in 1948 to 1950, \$21,000 in 1951, and \$9,000 in 1952. Bonds are registerable as to principal only. Interest payable J-D.

Pennsylvania (State of)

New Program For Collection Of Local Delinquent Taxes — Collection of all delinquent real estate taxes would be centralized through establishment of tax collection bureaus in the County Commissioner's offices of each county under a bill introduced in the State Legislature Feb. 22 by Senators Edward J. Coleman, Lackawanna County Democrat, and George B. Stevenson, Clinton County Republican.

Described as an effort to collect \$200,000,000 in overdue taxes, the proposal is sponsored by the Local Government Commission. Senator Charles R. Mallory, Blair County Republican, who heads the commission, said the bill was designed "to simplify collections, discharge liens and give marketable titles to properties sold for taxes."

The bureaus, which would be guided by advisory committees named by the local taxing districts, would seek to collect delinquent taxes and failing, would enter judgments or hold property sales at regular intervals.

The proposed collection method would consolidate the three methods now in use. They are county treasurers' sales, city treasurers'

sales and the municipal lien system. Senator Mallory said at present sometimes all three methods are used against the same property to collect the same year's taxes.

Coincidentally, Senators Coleman, Mallory and Stevenson introduced another bill calling for a two-year extension in the life of the Local Government Commission.

Philadelphia, Pa.

Bonds Exchanged — Drexel & Co., Philadelphia, and Lehman Bros., of New York, joint managers of the \$162,296,000 bond exchange group, announced that during the period Jan. 5 to Feb. 15, \$7,043,400 bonds were exchanged, making a total of \$32,211,300 exchanged to date. This includes bonds of practically all series, but leaving bonds in many series still available for exchange.

RHODE ISLAND

Johnston, R. I.

Bond Issue Measure Approved By House — The bill to authorize the city to issue \$100,000 bonds to liquidate outstanding unsecured debts has been passed by the House. The bonds would bear interest at not to exceed 3 1/2% and mature serially in 20 years, with a maximum yearly payment of \$10,000.

SOUTH CAROLINA

Greenville, S. C.

To Refund Water Debt — A bill authorizing the city to refund \$1,400,000 of outstanding water works bonds was recently introduced in the State Legislature and was slated for early passage. The measure states that the city can now borrow at an interest rate considerably less than the rates of from 4 1/2% to 5% paid on the existing indebtedness. The powers of the new Act are granted in addition to and not in substitution for the existing powers of the city, the bill states.

SOUTH DAKOTA

Wessington Indep. Sch. Dist. (P. O. Wessington), S. Dak.

Bonds Sold — The Bank of Wessington is said to have purchased at par, \$17,000 3% semi-annual refunding bonds. Denom. \$1,000. Dated March 1, 1943. Due on Jan. 1 in 1945 to 1957; all bonds maturing after Jan. 1, 1953, being subject to redemption, on any interest payment date prior to maturity, on 30 days' notice, at par and accrued interest. Prin. and int. (J-J) payable at the First National Bank & Trust Co., Minneapolis.

TENNESSEE

Elizabethton, Tenn.

Debt Refunded — A total of \$1,670,650 out of the city's debt of \$1,672,650 is reported to have been refunded. The refunding program was put into operation early in 1941.

McNairy County (P. O. Selmer), Tenn.

Bond Call — County Judge R. Carter Smith states that the following county bonds are being called for payment on April 1: County Refunding, Nos. 550, 551, 554 to 574, 626 to 659, 682 to 712, 719 to 723, 727 to 746, 757 to 764 and 793 to 797, various interest rates.

Dated April 1, 1937. Denom. \$1,000. Due April 1, 1962. Refunding, Nos. 6 to 10, 12 to 22, and 41 to 51, 4 1/2%.

Dated April 1, 1940. Denom. \$1,000. Due April 1, as follows: \$5,000 in 1962, and \$22,000 in 1964. School, Nos. 6 to 31, 34 to 44, 55 to 64, 67 to 76, and 83 and 84, 4 1/2%.

Dated April 1, 1940. Denom. \$500, \$300 and \$250. Due April 1, 1962.

Fully Registered Funding, Series 1937, Nos. 2 to 7, 10 to 14, 17 to 19, 22 and 23, 26 to 35, 37 and 38, 46, 48 to 57, 60 to 64, 66, 68, 71 to 84, 103 to 124, 126 to 147, 151 and 152, 155 to 159, 162 to 168, 170,

172, 176, and 178 to 181, various interest rates.

Dated June 1, 1937. Due April 1, 1962.

Fully Registered Funding Series 1939, Nos. 3 to 7, 19, and 45 to 51, 4 1/2%.

Dated Oct. 1, 1939. Due April 1, 1958.

Irrespective of payee agent named in the face of said bonds, same should be presented for payment at the place designated therein or at the option of the holder at the trust department of the American National Bank, Nashville, at par and accrued interest, having April 1, 1943 and subsequent coupons attached. Interest ceases to accrue on said bonds on and after April 1, 1943, unless default shall have been made in payment thereof.

Since the completion of the 1937 refunding plan for bonds of the above county, it is reported that \$250,000 of the 1937 refunding bonds were again refunded into serial obligations in October, 1939. In September, 1941, the county authorized approximately \$700,000 4% serial bonds for the purpose of refunding a like amount of callable term bonds issued under the 1937 plan. Since this authorization became effective, several blocks of bonds have been called and refunded, but it is believed that most of the 1937 bonds are still outstanding.

Tennessee (State of)

Extends Debt Retirement Act — The Tennessee Taxpayers Association, Inc., Nashville, Tenn., reports that, in line with its recommendations, the General Assembly has approved as Chapter 136 of Laws of 1943, a bill making all general obligation bonds already issued or hereafter issued by the State subject to financing and retirement under the provisions of Chapter 165, Public Acts of 1937. Because of an oversight, the Association reports, the act authorizing the \$500,000 State tuberculosis hospital bonds, dated April 1, 1941, did not affirmatively make this issue subject to the requirements of the 1937 debt retirement law. To correct this omission and to bring all other general obligation issues within the provisions of the 1937 enactment, the above-mentioned new bill was enacted.

TEXAS

Bishop Indep. Sch. Dist. (P. O. Bishop), Texas

Bond Sale Details — The District Secretary now reports that the \$150,000 construction and equipment bonds sold to the State Board of Education, as 2 1/4s, as noted here last August, were purchased at a price of 101.10, and mature \$10,000 from March 15, 1943 to 1957; bonds maturing from 1953 to 1957, being callable in ten years; giving a basis of about 2.57%.

Cisco, Texas

Debt Composition Offer to Expire Shortly — The following letter has been addressed to holders of the city's bonds and warrants by the Dunne-Israel Co. of Wichita, Kan.:

"We have heretofore advised all known holders of Cisco, Tex., securities that all bonds and warrants not submitted to the 'Plan of Composition' as authorized in the interlocutory decree of the United States District Court, entered on Oct. 8, 1942, within six months from this date, will thereafter be debarred from any claim against the City of Cisco, Tex."

"As stated above, the final decree was entered on Oct. 8, 1942, and the six-months period in which the original securities may be exchanged for refunding bonds will expire on April 7, 1943. We, therefore, urge all holders of unexchanged Cisco, Tex., bonds or warrants to submit their securities for exchange prior to this date."

"The new refunding bonds are ready for delivery in exchange for original securities at the

American National Bank in Austin, Tex., and a 'Plan of Composition' may be had by application to the undersigned."

Dallas, Texas

Sinking Fund Bonds Sold — City Auditor Stuart Bailey states that the following bonds aggregating \$137,000, owned by the various City Sinking and Trust Funds, were sold on Feb. 17, at \$145,625, equal to 106.295:

\$20,000 sanitary sewer and sewage disposal, Series 149, 1 1/4% bonds. Dated Feb. 1, 1938. Due \$10,000 on Feb. 1, in 1947 and 1948. Interest payable F-A.

77,000 school improvement, Series 150, 2 1/4% bonds. Dated Feb. 1, 1938. Due on Aug. 1: \$25,000 in 1946, \$3,000, 1947; \$9,000, 1948; \$10,000 in 1949 to 1952. Interest payable F-A. 40,000 street opening and widening, Series 156, 1.80% bonds. Dated April 1, 1940. Due on April 1: \$10,000 in 1948 to 1950, and \$5,000, 1951 and 1952. Interest payable A-O.

Eastland Free School Incorporation, Texas

Sealed Tenders Invited — Secretary C. A. Hertig states that he will receive sealed tenders of refunding bonds, Series Aug. 1, 1941, until March 8, at 8 p.m. Funds in the amount of approximately \$8,000 are said to be available for purchases.

Lower Colorado River Authority (P. O. Austin), Texas

Bonds Sold — It is reported that revenue bonds in the amount of \$21,635,000, have been awarded to Stranahan, Harris & Co., Inc., of Toledo, at a net interest cost of about 2.92%.

It is understood that these bonds will be reoffered for general investment shortly by the above firm, in conjunction with the First Boston Corporation.

Mexia, Texas

Purchasers — In connection with the sale of the \$176,000 3 1/4% semi-annual water works refunding and the \$399,000 3 1/2% semi-annual general refunding bonds to the Ransom-Davidson Co. of San Antonio — v. 157, p. 685 — it is reported that Barcus, Kindred & Co. of Chicago, the J. R. Phillips Investment Co. of Houston, the Columbian Securities Corp., and McRoberts & Co., both of San Antonio, were associated with the above named firm in the purchase, paying par.

Dated March 1, 1943. Denomination \$1,000. Principal and interest payable at the American National Bank, Austin. Issued for the purpose of refunding a like amount of unmatured optional voted bonds. Said bonds constitute direct general obligations of the City, payable from ad valorem taxes levied against all taxable property therein within the limits prescribed by law. The City is required by law to levy taxes for the payment of the Water Works bonds, but the transfer of net water works income to City operating funds reduces the general taxes so that said bonds are actually self-supporting. Sufficient funds are available in the interest and sinking funds to meet all 1943 services. Legality approved by Chapman & Cutler, of Chicago.

The issues are described more fully as follows:

\$176,000 3 1/4% water works bonds. Due on March 1: \$13,000 in 1944 to 1951, \$14,000, 1952 to 1954, and \$15,000 in 1955 and 1956. Interest payable M-S.

399,000 3 1/2% general bonds. Interest payable M-S. Due on March 1 as follows: \$16,000 in 1957 and 1958, \$17,000 in 1959, \$18,000 in 1960 and 1961, \$19,000 in 1962, \$20,000 in 1963 and 1964, \$21,000 in 1965, \$22,000 in 1966 and 1967, \$23,000 in 1968, \$24,000 in 1969, \$25,000 in 1970, \$26,000 in 1971, \$27,000 in 1972, \$28,000 in 1973, \$29,000 in 1974, and \$30,000 in 1975. Bonds matur-

ing March 1, 1959 to 1975, are optional March 1, 1958.

Texas (State of)

Warrant Redemption — State Treasurer Jesse James reports that he is calling for payment at face value, State of Texas General Revenue warrants to and including No. 184,372-D (1941-42 Series), which includes all warrants issued prior to and including April 29, 1942. This call is for \$2,721,806.57.

General revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute of 2 years limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out of State holders of such warrants must notify the State Treasurer's office.

Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the Treasurer's office.

WASHINGTON

Bremerton, Wash.

Bond Offering — Sealed bids will be received until 11 a.m. on March 17, by E. J. McCall, City Clerk, for the purchase of \$62,000 funding bonds. Interest rate is not to exceed 6%, payable A-O. Dated April 15, 1943. Denom. \$1,000. Due April 15, as follows: \$2,000 in 1944 to 1947, \$3,000 in 1948 to 1957, and \$4,000 in 1958 to 1963. The bids shall specify, first, the lowest rate of interest and premium, if any, above par at which the bidder will purchase said bonds, or, second, the lowest rate of interest at which the bidder will purchase the bonds at par. Enclose a certified check for 5% of the amount of bid.

These are the bonds mentioned in our issue of Feb. 22.

Chelan County Public Utility Dist. No. 1 (P. O. Omak), Wash.

Water Purchase Bond Election Urged — The City Council is said to have passed a resolution, recommending to the Board of Commissioners of the district that an election be called to submit to the voters an issue of bonds necessary to acquire the Washington Water Power Company property

Virginia, Alabama, Arkansas, Louisiana, Mississippi and Tennessee.

RFC Moves Drainage And Levee Loan Section To Kansas City—It was announced recently by Jesse Jones, Secretary of Commerce, that Albert L. Strong had been appointed manager of the Kansas City Loan Agency of the RFC. It was also stated by Mr. Jones that the Drainage and Irrigation Section of the RFC, of which Mr. Strong is chief, will be moved from Washington to Kansas City on March 1, 1943, and will continue to be under the direction of Mr. Strong.

In May of 1933, Congress authorized Reconstruction Finance Corporation to make loans to drainage, levee and irrigation districts and to mutual-war companies for the purpose of reducing and refinancing their outstanding indebtedness. Only projects that were in financial distress have been refinanced.

Loans have been authorized from 667 such projects in the total amount of \$148,727,548, of which \$46,709,549 was not used. \$99,764,759 has been disbursed and the balance, \$2,253,238, remains available to the borrowers. Holders of old bonds have received an average of 45c for their bonds.

Taxes against the landowners necessary to amortize the old bonds have been reduced to approximately one-third of their original amount by reducing the principal indebtedness 55% and by giving the districts longer time, usually 30 to 35 years, to pay the bonds, and by reducing the interest rates which had been from 5 1/2% to 6% on the old bonds to 4% on the new bonds.

Of the \$99,764,759 disbursed by RFC, \$34,634,766 has been repaid, \$19,978,198 by the borrowers and \$14,656,568 by sale of the securities to the public. Premiums received by the RFC over par on the bonds sold amount to \$351,336.

CANADA

ALBERTA

Alberta (Province of)

Interest Payment Announced—Holders of debentures which matured on Feb. 15, 1940, are being advised that interest at the rate of 2 1/2% for the half year ending Feb. 15, or \$12.50 per \$1,000 denomination, will be paid upon presentation at any branch of the Imperial Bank of Canada, in Canada.

Canada (Dominion of)
Certificates Sold—A \$90,000,000 issue of Deposit Certificates is said to have been sold to chartered banks. Due on Aug. 17, 1943.

MANITOBA
Greater Winnipeg Water District, Man.
Price Paid—The Assistant Accountant now reports that the \$1,400,000 3 1/2% semi-ann. refunding bonds sold to a syndicate headed by Bell, Gouinlock & Co. of Toronto—v. 157, p. 596—were purchased at a price of 100.89, a basis of about 3.39%. Dated Feb. 1, 1943. Due on Feb. 1, 1953.

Portage la Prairie, Man.
Default Cure Program Offered—The following letter to holders of the city's debentures was addressed recently by F. L. Hancock, Secretary of the Debenture Holders' Committee:

"It will be recalled that the City of Portage la Prairie defaulted on its debentures on June 1, 1939, and that since that date no payments have been made on either principal or interest account. Shortly after default, a Debenture Holders' Committee was formed in the interest of debenture holders.

"The committee has followed Portage la Prairie's affairs closely and negotiations with the City

Council and the Municipal and Public Utility Board of Manitoba have proceeded with a view to developing a plan for the refunding of the debenture debt of the city and bringing Portage la Prairie out of default on a basis which will be within its paying ability and will still deal equitably with the claims of debenture holders. As a result of such negotiations a plan has been approved by the city and the Municipal and Public Utility Board and the committee has no hesitation in recommending its acceptance by debenture holders.

"Briefly, the plan provides that arrears of interest to Dec. 31, 1942, will be settled by a cash payment of 75% of such arrears; that new 30-year 4 1/2% term debentures dated Jan. 1, 1943, will be issued in exchange for those debentures now outstanding, such new debentures to be subject to provisions of call; and that, in respect of present debentures unmatured on Dec. 31, 1942, a premium will be paid in cash representing the present value of the interest in excess of 4 1/2%, calculated semi-annually, for the unexpired term of such present debentures. The full terms of this plan are set out in the proposed Order No. 7/43 of the Municipal and Public Utility Board, dated Jan. 12, 1943, a copy of which is enclosed.

The committee feels that it is in the interest of all concerned that this plan be approved without delay. Under Manitoba procedure in municipal debt adjustments, the Board does not make its final order until consents from holders of at least 51% value of the debentures held by the public have been duly filed with the Board. It would be appreciated therefore if you would complete the form of consent and proxy attached to the proposed order and return it to this office at your earliest convenience."

The address of the Secretary is Tenth Floor, 302 Bay Street, Toronto, Ont.

St. Boniface, Manitoba

Interest Payable In U. S. Funds—The following statement was issued under date of Feb. 12 by the Foreign Bondholders Protective Council, Inc., 90 Broad St., New York City:

"In August, 1941, the Council was advised by the City of St. Boniface, Manitoba, that the partial interest payments, offered on the external dollar bonds of

the city, were being made only in Canadian funds, and were subject to income tax deductions established by the Canadian Government.

The Council called the city's attention to its understanding that certain of the external bonds were payable in the United States in United States dollars, and as such were not subject to the 15% Canadian income tax deduction, referring the city officials to the advice received by the Council from the Canadian Minister of Finance at Ottawa on May 15, 1941 that, following representations made by this Council and others against the proposed tax deduction of 15% on interest payable in United States dollars to non-residents of Canada, the decision had been reached that this tax deduction would not apply to provincial, municipal, and corporation bond interest payable in United States dollars.

"While the city authorities felt it was unfortunate that these reduced interest payments had to be met in Canadian funds to non-residents, and further that from those reduced payments the 15% tax had to be deducted, nevertheless, they pointed out that the Canadian tax authorities had ruled that the 15% tax had to be charged to non-resident bondholders. However, the city pursued the matter further, in an effort to have this ruling set aside, and after submitting the matter to the Commissioner of Income Tax at Ottawa, the Council, on Dec. 11, 1942, was advised that the Canadian tax authorities held that bond interest paid or credited to non-residents of Canada was subject to the tax imposed and that it would be necessary to continue such deductions.

The Council then took up the matter directly with the Canadian Minister of Finance at Ottawa. It is with much satisfaction that the Council now reports that advices have been received, both from the Department of Finance at Ottawa and from the City of St. Boniface, that the Canadian Commissioner of Income Tax has reconsidered the matter, and that interest on the city bonds is still payable in United States funds, that it will be in order to cash coupons belonging to non-residents without deduction of the non-resident tax, and that application is being made for refund of taxes heretofore paid."

Municipal Bond Sales In January

Long-term financing by the States and local subdivisions during the month of January amounted to no more than \$49,289,682, affording still further evidence of the war-induced contraction in financing of this character. Moreover, this point is further emphasized with regard to the past month's record in that the total for the period includes one offering that amounted to \$37,013,000. This was accounted for by the New York City Housing Authority, New York, the bonds having been purchased by a syndicate headed by Lehman Brothers of New York. Then, too, only 55 municipal units appeared in the market for funds during the month and the bulk of the financing, in keeping with the trend, was for refunding purposes. Aside from the diminutiveness of the month's output, which by now is no longer a novelty in the municipal field, other developments during January included the default on Jan. 1 bond interest by the Niagara Falls Bridge Commission, New York, and a renewal of selling of municipals by various institutional holders. The Niagara Falls unit was the second bridge agency to become delinquent in its debt service requirements since the impact of wartime traffic restrictions over Canadian border crossings. The original instance was that of the Thousand Islands Bridge Authority, New York. With reference to institutional selling, the largest operation of this character involved the sale of a block of \$3,000,000 Toledo, Ohio, water system bonds.

While short-term municipal financing in January reached the extremely heavy total of \$157,500,000, the figure includes \$95,420,000 accounted for by various housing authority note awards and the placement of \$25,000,000 revenue bills by the City of New York. As in previous instances, the bulk of the housing notes were acquired by a syndicate formed by the Chemical Bank & Trust Co., New York City. Except for isolated instances, such obligations are acquired by the purchasing institutions for their own investment account.

The Canadian municipal market in January was distinguished by the distribution in the United States of a \$90,000,000 Dominion of Canada refunding issue. This marked the first Canadian municipal offering to originate in this country in a number of years. The issue was placed by a syndicate headed by Morgan Stanley & Co., New York, and consisted of \$30,000,000 2 1/2%, due Jan. 15, 1948, and \$60,000,000 3s, of which \$30,000,000 mature in 1953 and a similar amount in 1958. The bonds contain a callable feature and the Dominion effected the financing to provide, together with

funds already in the Treasury, for the redemption of \$100,000,000 5s of 1952 which were called for payment on March 15, 1943. The agency of the Bank of Montreal, 64 Wall Street, New York City, has been authorized by the Dominion to purchase the called bonds at prices to yield 3% of 1% from date of delivery to March 15.—V. 157, p. 308.

In addition to the Dominion operation, there were a number of other sizeable loans of Canadian municipal origin negotiated during January, all of these latter, of course, having been marketed in Canada. The Province of Quebec, for example, disposed of \$38,000,000 bonds in a refunding operation, although only \$18,000,000 were offered to the public, the remainder having been placed privately. In addition, the Montreal Catholic School Commission, Quebec, placed an offering of \$3,800,000 and the Province of New Brunswick accounted for \$1,250,000. The grand aggregate of Canadian municipal awards in January, including, of course, the \$90,000,000 Government issue, was \$135,291,000.

No United States Possession financing was negotiated during January.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years:

	1943	1942	1941	1940	1939
Permanent loans (U. S.)	\$49,289,682	119,523,451	63,645,197	84,737,177	103,823,188
Temp. loans (U. S.)	157,540,000	136,715,867	181,322,340	150,990,425	90,166,112
Canadian loans (temp.)	90,000,000	90,000,000	75,000,000	55,000,000	55,000,000
Canadian loans (perm.)					
Placed in Canada	67,540,000	1,050,908	1,359,207	213,472,037	55,657,500
Placed in U. S.	90,000,000	None	None	None	20,000,000
Bonds of U. S. Possessions	None	None	None	None	None
Total	454,369,682	347,290,226	321,326,744	513,199,630	334,648,000

*Includes temporary securities issued by New York City—\$25,000,000 in January, 1943; none in 1942; \$35,000,000 in 1941; \$35,000,000 in 1940, and \$45,000,000 in 1939.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January, 1943, were 55 and 59, respectively. This contrasts with 199 and 236 in January, 1942.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the January output was the largest on record:

Page	Name	Rate	Maturity	Amount	Price	Basis
434	Alexandria, Minn.	3-3 1/2	1946-1958	\$55,071,204	1925	\$135,536,123
433	Benton, Ky.	2 1/2-3	1945-1964	35,834,606	1924	99,625,470
433	Benton, Ky.	2 1/2-3	1945-1964	138,248,064	1923	96,995,509
434	Bloomfield, N. J.	1 1/2	1945-1967	50,646,907	1922	108,587,199
300	Bucyrus, Ohio	4	1945-1949	109,842,814	1921	87,050,550
321	Champion Twp., Ohio	1 1/2	1944-1953	75,710,723	1920	83,529,891
302	Charleston Co., S. C.	1 1/2	1944-1953	100,343,627	1919	25,090,626
322	Choctaw Co., Miss.	3 1/2	1944-1953	206,877,975	1918	24,080,118
323	Clinton and Harrison Twp., S. D. 7, Mich.	2-3 1/2	1945-1953	70,366,623	1917	40,973,081

In the following we list all of the domestic issues put out during the past month:

Page	Name	Rate	Maturity	Amount	Price	Basis
434	Alexandria, Minn.	3-3 1/2	1946-1958	\$44,000	103.80	1.31
433	Benton, Ky.	2 1/2-3	1945-1964	39,000	103.17	2.00
433	Benton, Ky.	2 1/2-3	1945-1964	180,000	103.17	1.37
300	Bloomfield, N. J.	1 1/2	1945-1967	172,000	100.46	1.37
321	Bucyrus, Ohio	4	1945-1949	5,000	100	4.00
321	Champion Twp., Ohio	1 1/2	1944-1953	20,000	100.54	1.65
302	Charleston Co., S. C.	1 1/2	1944-1953	150,000	100	1.75
322	Choctaw Co., Miss.	3 1/2	1944-1953	16,000	100	1.50
323	Clinton and Harrison Twp., S. D. 7, Mich.	2-3 1/2	1944-1953	47,000	100	1.33
324	Columbus, Neb.	1 1/2	1944-1948	5,200	100.17	1.44
325	Conneaut, Ohio	1 1/2	1944-1947	7,600	100.17	1.44
302	Davidson Co., N. C.	2	1945-1957	44,000	101.28	1.89
323	East Chicago Sanitary Dist., Ind.	2	1945-1969	675,000	101.28	1.89</

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co. (& Subs.)—Earnings

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Net profit	\$489,656	\$762,836
Earnings per share	\$1.49	\$2.32

*After all charges, depreciation, interest and Federal income and excess profits taxes. On 328,108 shares of capital stock (par \$25).

Notes.—(1) For the quarter ended Dec. 31, 1942, estimated normal and surtax amounted to \$241,692, and excess profits taxes totaled \$454,155.

Provision for normal Federal tax and surtax for calendar year 1942 totaled \$881,848, and for excess profits tax, \$3,640,839.

(2) Anticipated post-war refund of 10% of 1942 excess profits tax amounting to \$364,084, or \$1.11 per share, has not been included in 1942 net income, but will be set aside as a reserve for contingencies.—V. 157, p. 517.

Alabama Great Southern RR.—Purchasing Bonds

The Guaranty Trust Co. of New York has been authorized to continue the purchase of Alabama Great Southern RR. Co. first consolidated mortgage series A 5% bonds due Dec. 1, 1943, at 10 1/4% flat and series B 4% bonds due Dec. 1, 1943, at 10 3/4% flat to and incl. March 1, 1943. Bonds must be surrendered at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., with coupons due June 1, 1943, and Dec. 1, 1943, attached.—V. 157, p. 517.

Alton RR.—Earnings

	1943	1942	1941	1940
Gross from railway	\$3,000,455	\$2,053,407	\$1,448,774	\$1,282,960
Net from railway	1,292,953	664,083	359,010	173,654
Net ry. oper. income	576,500	353,111	67,340	97,189
Deficit	V. 157, p. 517.			

Aluminum Goods Mfg. Co.—20-Cent Dividend

A dividend of 20 cents per share has been declared on the common stock, payable April 1 to holders of record March 17. Payments during 1942 were as follows: April 1, July 1 and Sept. 30, 15 cents each; and Dec. 22, 40 cents.—V. 156, p. 2003.

Amalgamated Leather Cos., Inc.—50-Cent Pref. Div.

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% convertible preferred stock, par \$50, payable March 10 to holders of record March 3. A similar distribution was made on April 1, last year; none since. Payments of 75 cents each were made on Oct. 1 and Dec. 29, 1941, which were the first since Jan. 1, 1938.—V. 156, p. 1012.

American Business Credit Corp.—Earnings

	1942	1941
Net income	\$290,307	\$308,116
Earnings per share	\$0.24	\$0.25

—V. 156, p. 1886.

American Can Co.—Machine Shops 80% on War Work

With its machine shops at the close of 1942 devoting more than 80% of their entire production capacity to war work and its container factories turning out many types of war supplies and equipment, this company in its annual report on Feb. 19 outlined to stockholders its three major channels of participation in the war program of agriculture and industry.

M. J. Sullivan, President, told stockholders that, first, the company was able to furnish promptly extensive requirements of containers for packaged foods for the armed forces and our allies as well as to provide special-purpose containers for military needs arising immediately after the start of the war.

Second, the engineering and manufacturing skills of the organization, he said, were applied rapidly and effectively to the production of many items of armament.

Third, and most important in its effect on both the military and civilian fronts, he continued, was the company's contribution to the development and application of substitute materials and coatings and new techniques of manufacture to assure a continuing supply of essential containers both for civilian and military use in the face of necessary restrictions on essential metals.

Despite the many problems encountered when steel for civilian purposes was materially curtailed in the latter half of 1942, net sales for the year amounted to \$216,318,969, the report said. This was the peak sales volume of the company's history, except for 1941, when sales mounted to \$263,890,628. The report noted that sales in the first half of 1942, when metal restrictions were not in full effect, showed an increase over the previous year. He pointed out that the 1942 sales figures in the statement did not include shipments by the wholly-owned operating subsidiaries, The Amertorp Corp. and Ammunition Container Corp., which manufacture torpedoes and containers under Government contracts on a cost-plus-a-fixed-fee basis.

Consolidated income for 1942, before provision for Federal and Canadian taxes on income, was \$25,842,422, compared with \$39,077,361 the previous year. After provision for taxes, for preferred dividends and a special appropriation of \$500,000 for post-war contingencies, the remaining income for 1942 was equivalent to \$4.03 a common share, compared with \$6.45 a share the previous year. The report said the volume of the company's war work is substantial, but not relatively important as a source of income.

Discussing the outlook, Mr. Sullivan said, "it may be stated that the company's plants will be capable of immediate return to production in normal lines of business, with practically no delay for rehabilitation or repair of equipment when the war has been won."

The company has developed special fiber containers for use in fields where wartime restrictions have necessitated a temporary change, the report continued, and production of these is being increased to provide all possible relief for customers in need of substitute containers.

Direct war production by subsidiaries is progressing favorably, it was stated. During 1942, The Amertorp Corp. completed its construction program and production of torpedoes was begun. Ammunition Container Corp. completed its initial order for fiber shell containers several months ahead of time and production is now growing forward under succeeding contracts.

An outstanding job of the company's machine shops is manufacture of gyroscopes, the function of which is to control the steering mechanism of torpedoes, Mr. Sullivan told stockholders. He described these as "delicate and accurate as the finest watch," and typical of the precision work the company's shops have applied to tooling its own container plants. The machine shops, he said, not only are proving valuable to the company's war production but have been able to furnish machine tools and parts to outside companies in such a way as to speed their output and help break the machine tool bottleneck which retarded production at the outset of the war.

Other war items the company is making, taken from a list of more than 50 carried in the report, are anti-aircraft gun breech blocks, tank elevating mechanisms, steering devices for corvettes, torpedo tube cutting and testing equipment, torpedo mounts and various other marine requirements.—V. 157, p. 5.

American Car & Foundry Co.—Stockholders Advised of Court Decree

Charles J. Hardy, President, on Feb. 19 sent to the stockholders, "without comment," a copy of the final decree of the Court of Chancery of New Jersey in the suit instituted by Oscar B. Cintas, a stockholder, of Havana, Cuba, as complainant—as an incident of which suit Mr. Cintas asked and obtained an injunction by which this

company was restrained from paying the dividend of \$1 per share upon its common stock declared July 10, 1941, payable Oct. 1, 1941, to holders of record Sept. 24, 1941.

Mr. Hardy adds as follows: "It was the contention of the complainant that in each of the company's fiscal years ending, respectively, April 30, 1936, and April 30, 1938, there were earnings applicable to the payment of dividends upon the preferred stock which had not been so distributed—and that hence the dividend on the common stock declared, as above stated, on July 10, 1941, could not legally be paid until there was first paid to the preferred shareholders, by way of dividends, so much of the earnings of the years mentioned as was properly applicable to their holdings."

"The question involved was largely one of accountancy, but presented also for solution the relative dividend rights of both classes of the company's stock, preferred as well as common—and, as concomitant, the obligations of the company to the holders of both classes of its stock. Hence, acting upon the advice of counsel, the company decided that the entire matter should be submitted to the court for final judicial determination, which has now been had by the affirmance by the Court of Errors and Appeals of New Jersey of the decision made by the court of first instance, the Vice-Chancellor.

"The court in its final decree did not direct the declaration of any dividend at this time on the preferred shares. Nevertheless the directors by resolutions adopted at their meeting held Feb. 4, 1943, had made declaration of dividends in the amount determined by the court to have been earned in the fiscal years above mentioned and remaining undistributed to the preferred stockholders. This clears the way for the payment, heretofore enjoined, of the dividend of \$1 a share upon the common stock declared on July 10, 1941—and checks for such dividend will go to those entitled thereto immediately following the payment of the dividend on the preferred shares as authorized by the Feb. 4, 1943, resolutions of the board of directors.

"There remains this further matter to be disposed of, viz:

"The complainant has made application to the court for an allowance of a counsel fee. The counsel fee so asked is at the rate of \$1.04 with respect to each share of our preferred stock—an aggregate of \$301,028—to be paid by the preferred shareholders, rateably out of the dividend payable upon their shares.

"To avoid the delay that would ensue if the final 'clean up' of the entire matter were deferred until the hearing upon, and the decision by the court with respect to, this application of complainant for an allowance for counsel fee—a delay which would postpone, probably for some considerable time, not only the payment by the company of dividend upon its preferred shares but also necessarily (under the wording of the company's charter as interpreted by the courts of New Jersey) the payment of the dividend declared July 10, 1941, upon the common shares—there has been made the arrangement set forth in the final decree, which, briefly, is this: That a sum equal to that asked by complainant as an allowance for counsel fee (\$301,028) be withheld, proportionately, from dividend distribution to be made to the holders of our preferred shares, and separately deposited with Hudson Trust Co. of Union City, N. J., there to remain until final determination upon complainant's said application for counsel fee. This amount of \$301,028 will accordingly be withheld, at the rate of \$1.04 per share, from the dividend distribution to the preferred shareholders authorized by the resolutions, above referred to, of the board of directors at their meeting held Feb. 4, 1943. To the extent that the court shall make an allowance for counsel fees to the complainant as prayed for by him in his said application, that amount will be paid out of such deposited money—and whatever, if any, balance there may be after such payment will be rateably distributed to the preferred shareholders entitled thereto."

Mr. Hardy said the court had fixed Monday, March 15, at 10 a. m., as the time when the court would hear preferred stockholders on the question of an allowance to the complainant for counsel fees to be paid from the money so deposited. The hearing will be at One Exchange Place, Jersey City.

Common Dividend Paid Feb. 26, 1943

It was announced on Feb. 24 that the dividend of \$1 per share heretofore declared on the common stock would be mailed on Feb. 26, 1943, to stockholders of record Sept. 24, 1941.

American Cigarette & Cigar Co.—\$1.25 Dividend

A dividend of \$1.25 per share has been declared on the common stock, payable March 15 to holders of record March 3. Distributions during 1942 were as follows: March 16, \$2; June 15, \$1.50; and Sept. 15 and Dec. 15, \$1.25 each.—V. 156, p. 659.

American Export Lines, Inc.—50-Cent Dividend

The directors on Feb. 17 declared a dividend of 50 cents per share on the common stock, payable March 13 to holders of record March 1. Like amounts were disbursed on March 12, June 15, Sept. 15 and Dec. 11, last year.—V. 157, p. 517.

American Gas & Electric Co. (& Subs.)—Earnings

Period End. Dec. 31— 1942—Month—1941 1942—12 Mos.—1941

Subsidiaries consolidated \$ \$ \$ \$

Operating revenue 9,162,025 8,868,379 104,631,118 97,711,895

Operation 2,967,113 3,087,468 34,888,923 34,757,191

Maintenance 642,448 451,869 5,889,450 5,081,583

Depreciation 1,143,834 1,085,908 13,359,350 12,774,484

Amort. of elec. plant acquisition adjustment 8,333 8,333 100,000 25,000

Federal income taxes 784,873 486,645 7,701,399 7,007,530

Excess profits taxes 586,498 861,998 9,594,024 2,548,000

Other taxes 678,631 779,726 9,667,965 9,812,491

Operating income 2,350,296 2,106,431 23,430,068 25,905,616

Other income 22,772 34,149 256,334 331,360

Gross income 2,373,068 2,140,580 23,686,342 26,236,976

Interest on funded debt 604,992 608,638 7,295,660 7,277,177

Other int. and deducts. 19,927 42,062 387,382 554,111

Divs. on pfd. stocks 323,692 323,692 3,884,098 3,955,035

Balance earned for common stocks 1,424,457 1,166,188 12,119,201 14,450,653

Divs. on com. stocks 2,684,455 917,839 9,627,719 12,427,173

Undistributed net inc. of subs. consol. \$1,259,997 248,349 2,491,482 2,023,480

American Gas & Elec. Co. Net inc. of subs., as above \$1,259,997 248,349 2,491,482 2,023,480

Inc. of Amer. Gas & Elec. Co. from subs. consolidated—

Divs. on com. stks. 2,684,455 917,839 9,627,719 12,427,173

Divs. on pfd. stks. 54,165 54,165 549,978 693,926

Int. on bonds and advances 64,103 69,679 816,589 839,641

Other income 10,638 6,130 36,874 45,077

Total 1,553,363 1,296,162 13,622,942 16,029,297

Taxes and exps. (net) 186,854 81,652 907,658 1,013,200

Int. and other deducts. 90,640 92,928

An Association of Franciscan Fathers of the State of Illinois, Chicago, Ill. — Bonds Offered — An issue of \$400,000 first and refunding mortgage (2-2 1/4-2 1/2-2 3/4-3%) serial bonds, series A, is being offered by B. C. Ziegler & Co., West Bend, Wis., at prices ranging from 101.15 to 101 and interest, according to maturity.

Dated Nov. 1, 1942; due serially May 1, 1943, to Nov. 1, 1952. Principal and interest payable May 1 and Nov. 1 in lawful money of the United States of America, at the office of City National Bank & Trust Co., Chicago, trustee, or at option of holder, at First National Bank, West Bend, Wis., paying agent. Denominations, \$1,000, \$500 and \$100, registerable as to principal. At option of corporation and upon not less than 30 days' notice, series A bonds may be redeemed on any interest date by payment of principal, accrued interest and a premium of 1% if redeemed on or prior to Nov. 1, 1944; and at a premium of 1/2 of 1% if redeemed after Nov. 1, 1944, and on or prior to Nov. 1, 1947. There shall be no premium if redemption be effected after Nov. 1, 1947. In addition, however, the corporation may, on each interest date, at its option, which shall not be cumulative, redeem in the reverse order of their stated maturities bonds of series A in an aggregate principal amount not exceeding \$10,000 without the payment of any premium on principal.

Purpose—Proceeds, together with other funds, will be used to pay and retire an obligation of the corporation in the principal amount of \$400,000.

Security and Appraisal—Total appraised valuation of real and fixed property covered by the lien of the indenture is \$2,630,000.

History—The St. Louis Province of Franciscan Fathers was founded in Illinois in 1858, and this particular Province is now engaged in its religious, educational and charitable pursuits in the Mississippi Valley, extending east as far as Pensacola, Fla., and Cleveland, O., and west to San Antonio, Texas, and Columbus, Neb. The St. Louis Province has had a steady growth until it now operates 45 friaries and has a membership of 494, of which 293 are priests, 112 are major seminarians and 89 are lay brothers. The seat of the Province is located in St. Louis, Mo.

For administrative convenience the Province has established several corporate entities, one of which is An Association of Franciscan Fathers of the State of Illinois, which is an Illinois corporation and the obligor on the bonds. Membership of the corporation consists of members of the St. Louis Province of Franciscan Fathers who reside in Cook County, Ill., and it is this corporation which holds title to several properties of the Province located in Illinois, namely: St. Augustine's Friary, Chicago; Blessed Virgin Friary, Madison; St. Roch's Friary, Oak Forest; The Franciscan Novitiate, Teutopolis; St. Joseph's Seminary, Teutopolis; St. Francis Retreat, Hinsdale; St. Joseph's College, Hinsdale; and St. John's Friary, Joliet.

In addition to conducting schools and colleges belonging to the Province or its corporations, members of the Order conduct several parishes in the City of Chicago and in other parts of the State of Illinois.

Associated Gas & Electric Co.—Weekly Output

The trustees of Associated Gas & Electric Corp. report for the week ended Feb. 19 net electric output of the Associated Gas & Electric group was 135,336,553 units (kwh.). This is an increase of 15,799,946 units, or 13.2% above production of 119,536,607 units a year ago.—V. 157, p. 687.

Associated Gas and Electric Corp.—13th Report of Trustees

Denis J. Driscoll and Willard L. Thorp, trustees, on Feb. 15 submitted the 13th quarterly report on the operation of the business of the debtor (including that of subsidiary companies) to the U. S. District Court for the Southern District of New York.

Certain major steps which must precede the submission of a reorganization plan have been taken during the period Nov. 1, 1942, to Jan. 31, 1943.

One of these steps was the giving by the trustee of Ageco and the trustees of Agecorp of a notice to the creditors and stockholders of Ageco and Agecorp that they may submit to the trustees suggestions for the formulation of a plan, or proposals in the form of a reorganization plan or plans. Suggestions with reference to a plan are to be submitted by March 15, 1943.

There are a number of problems that must be solved before any plan can finally be consummated. The trustees are proceeding as rapidly as possible to deal with these various situations so that the ultimate consummation of a plan, if approved, would not be delayed.

The court has set March 29, 1943, for the beginning of hearings before Special Master Frederick E. Crane on the compromise of the so-called recap litigation and related controversies proposed by the trustees of both estates. Settlement of this litigation is essential to any early consummation of a reorganization plan.

During the past quarter marked progress was made in other respects. During this period sales were consummated of Ohio electric companies that had been purchased by the Agecorp trustees in connection with the sale of Northeastern Water & Electric Corp. Further advances were made in the elimination of cross-holdings of Associated System securities through the acquisition by NY PA NJ Utilities Co. and Associated Electric Co. of certain of their own securities. In addition, the principal amount owing on the Agecorp trustees' certificate of indebtedness was reduced from \$5,000,000 to \$2,665,335.

DEALINGS IN PROPERTY

(a) **Sales of Ohio Electric Companies**—The 12th Agecorp report described the sale of Northeastern Water & Electric Corp. by the Agecorp trustees, and their purchase for \$1,500,000, as a part of that transaction, of four electric utility company subsidiaries of Northeastern, all located in Ohio. These Ohio electric companies have now been sold by the trustees for an aggregate base price of \$1,585,000, subject to adjustments. A description of these sales follows:

(i) **The Ohio Northern Public Service Co.**—On Nov. 24, 1942, the Agecorp trustees sold to the City of Bowling Green, Ohio, all the securities of, and claims against, The Ohio Northern Public Service Co. for a base price of \$485,000.

On Dec. 29, 1942, final settlement of adjustments was made by the City of Bowling Green, Ohio, and the trustees received an additional payment of \$64,257. The above sale was approved by the court by order dated Nov. 13, 1942.

(ii) **General Utilities Co.**—On Dec. 29, 1942, General Utilities Co., Western Reserve Power & Light Co., and the latter's subsidiary, New London Power Co., sold all their physical properties and certain other assets to the Village of Lodi, Ohio, and the following eight rural electric cooperatives: Hancock-Wood Electric Cooperative, Inc., Paulding-Putnam Electric Cooperative, Inc., North-Central Electric Cooperative, Inc., Tricounty Rural Electric Cooperative, Inc., Midwest Electric, Inc., Lorain-Medina Rural Electric Cooperative, Inc., Holmes Rural Electric Cooperative, Inc., and Firelands Electric Cooperative, Inc. An aggregate base purchase price of \$1,100,000 was received, in accordance with the terms and conditions of the agreement dated Nov. 30, 1942, between the trustees and the purchasers. In addition to the base purchase price, \$58,359 was received, representing tentative adjustments estimated as of the date of closing, for certain current assets less certain current liabilities. The respective companies were dissolved on Dec. 30, 1942, and the proceeds of sale thus passed to the trustees. The net proceeds received must be paid to Guaranty Trust Co. of New York in reduction of the principal of the Agecorp trustees' certificate of indebtedness. The above sales were approved by the court by order dated Dec. 23, 1942.

(b) **Louisiana Public Utilities Co., Inc.**—On Dec. 30, 1942, the SEC approved the sale by Associated Electric Co., a direct subsidiary of Agecorp, of all the securities of, and all claims of, Associated Electric Co. against its subsidiary, Louisiana Public Utilities Co., Inc. The securities are to be sold to D. Gordon Rupe, Jr., G. C. Hyde and R. A. Ritchie for a base consideration of \$3,000,000. The court approved this sale by order dated Jan. 15, 1943. It is expected that the transaction will be consummated in February.

(c) **Ohio River Division of Tri-City Utilities Co.**—On Dec. 11, 1942, Tri-City Utilities Co., a subsidiary in the Associated Electric Co. subholding group, sold its Ohio River electric distribution system to Green River Electric Cooperative Corp. and Meade County Electric Cooperative Corp., each a rural electric cooperative. Tri-City Utilities Co. received an aggregate sum of \$198,922, representing a base purchase price of \$195,000 plus \$3,922 covering estimated adjustments for net current assets. The court approved this sale by order dated Dec. 11, 1942. Final adjustments are still to be made.

(d) **South Carolina Electric & Gas Co.**—At the request of the South Carolina Public Service Authority, General Gas & Electric Corp. has agreed to a further extension to March 31, 1943, of the closing date for the sale to the Authority under an agreement dated April 4, 1942, of its interest in its subsidiaries, South Carolina Electric & Gas Co. and Lexington Water Power Co.

(e) **The Dover Gas Light Co.**—The sale by General Gas & Electric Corp. of its security holdings in its subsidiary, Dover Gas Light Co., to Harrison & Co., Philadelphia, Pa., for a price of \$80,000 was approved by the court by order dated Dec. 11, 1942, and was consummated on Dec. 15, 1942.

REDUCTION OF AGECORP TRUSTEES' CERTIFICATE OF INDEBTEDNESS

On Dec. 18, 1942, the trustees of Agecorp paid \$1,000,000 in payment of the instalment of principal that became due on that day on their certificate of indebtedness dated Dec. 18, 1941, held by Guaranty Trust Co. of New York, reducing the amount thereof from \$5,000,000, the amount for which such certificate was issued, to \$4,000,000. The funds utilized in making such payment were received by the trustees from their subsidiary, Associated Utilities Corp., in payment on account of principal of its convertible obligation due 1963 owned by the trustees. Semi-annual interest on said certificate, amounting to \$86,250, was paid from general assets of the estate of Agecorp. Such payments were approved by the court by order dated Dec. 11, 1942.

On Dec. 24, 1942, the principal amount of said certificate was further reduced by the payment of \$209,665, representing the balance of the base price of \$485,000 received by the Agecorp trustees in connection with the Ohio Northern sale, after repayment to the trustees of \$275,335 advanced by them from the general assets of the estate of Agecorp for the purchase of the Ohio electric companies. Interest on said \$209,665 was paid to Dec. 24, 1942. Such reduction of the principal amount of said certificate was approved by the court by order dated Dec. 23, 1942.

On Jan. 8, 1943, a further payment of \$1,125,000 was made on account of principal of said certificate. \$25,000 of the funds with which to make such payment came from additional proceeds received by the trustees from the above sale of securities of, and claims against, Ohio Northern Public Service Co., and the remaining \$1,100,000 came from payments in that amount to the trustees representing the aggregate base sales price of the assets of General Utilities Co., Western Reserve Power & Light Co., and New London Power Co. Interest on said \$1,125,000 was paid to Jan. 8, 1943. Such reduction of the principal amount of said certificate was approved by the court by order dated Jan. 8, 1943.

On Feb. 15, 1943, the amount of unpaid principal on the trustees' certificate of indebtedness was \$2,665,335.

ACQUISITION OF ASSOCIATED ELECTRIC CO. BONDS

On Dec. 31, 1942, Associated Electric Co. purchased at 43 and accrued interest \$3,602,000 of its own 4 1/2% gold bonds due 1956 from Metropolitan Edison Co., a subsidiary in the NY PA NJ Utilities Co. subholding group. Annual interest requirements thus eliminated amount to \$162,090. This transaction, which completes the reacquisition by Associated Electric Co. of all its outstanding 4 1/2% gold bonds due 1956, was approved by the SEC on Dec. 29, 1942.

During 1942 reacquisitions of Associated Electric Co.'s bonds totaled \$8,012,600, with annual interest savings to Associated Electric Co. of \$363,453. These reacquisitions included purchases in the open market of \$818,300 of 4 1/2% bonds due 1953, for \$343,837, an average price of 42.02, and \$577,300 of 5% bonds due 1961 for \$263,808, an average price of 45.69. Company also received from NY PA NJ Utilities Co. \$3,015,000 of its 4 1/2% bonds due 1956 in exchange for \$1,356,700 of Mohawk Valley Co. 6% bonds due 1981. The balance of the company's reacquisitions consisted of the \$3,602,000 of 4 1/2% bonds due 1956, referred to above.

ACQUISITION OF NY PA NJ UTILITIES CO. BONDS

During the three months ended Jan. 31, 1943, NY PA NJ Utilities Co. purchased for retirement \$60,000 of its secured 5% debentures due 1956 at a cost of \$59,290; \$36,500 of Rochester Central Power Corp. (a predecessor company) 5% debentures, series A of 1953 at a cost of \$35,821, and \$800 of Mohawk Valley Co. (a predecessor company) 6% debentures due 2031 at a cost of \$664.

In addition, from the proceeds of the sale of bonds of Scranton Transit Co. \$137,500 principal amount of NY PA NJ Utilities Co. secured 5% debentures due 1956 were acquired by tender at a cost of \$136,168, and retired. Metropolitan Edison Co., a subsidiary of NY PA NJ Utilities Co., tendered \$100,000 of its holdings of these debentures at 99 1/2 and accrued interest, of which \$70,000 was accepted and is included in the \$137,500 of debentures referred to above.

On Dec. 12, 1942, NY PA NJ Utilities Co., pursuant to the approval of the SEC and the court, purchased for retirement from Associated Utilities Corp. at par and accrued interest \$1,000,000 of Mohawk Valley Co. 6% consolidated refunding bonds due 1981.

Under the amended plan of reorganization dated Dec. 7, 1936, of Municipal Service Co., in connection with which NY PA NJ Utilities Co. assumed various obligations, former holders of securities of Municipal Service Co. were permitted up to Dec. 31, 1942, to present and surrender their securities for payment in the case of stocks and for exchange in the case of bonds. At the expiration of this period claims for \$12,000 of NY PA NJ Utilities Co. secured 5% debentures due 1956 and additional obligations of \$18,939 were not presented and therefore terminated as obligations.

ACQUISITION OF METROPOLITAN EDISON CO. BONDS

Metropolitan Edison Co., a subsidiary in the NY PA NJ Utilities Co. subholding group, has called for redemption at 107 1/2% on March 1, 1943, \$2,500,000 of its first mortgage 4 1/2% bonds, series D, due March 1, 1968. This redemption of indebtedness will require \$2,687,500 plus accrued interest, and will utilize the proceeds of \$1,589,382 from the sale of \$3,602,000 of Associated Electric Co. 4 1/2% gold bonds due 1956 to Associated Electric Co., together with \$1,098,117 from cash on hand.

RETIREMENT OF BONDS OF GEORGIA POWER & LIGHT CO.

During December, 1942, Georgia Power & Light Co., a subsidiary in the General Gas & Electric Corp. subholding group, purchased in the open market at an average price of approximately 89 1/4 and accrued interest \$23,000 of its first mortgage 5% bonds due 1978 and purchased at a price of 88 1/2 and accrued interest \$45,000 of such bonds from NY PA NJ Utilities Co. The sale by NY PA NJ Utilities Co. of said bonds was approved by the SEC and the court by orders dated Dec. 23, 1942, and Dec. 31, 1942, respectively.

RETIREMENT OF BONDS OF TIDE WATER POWER CO.

During the period covered by this report Tide Water Power Co., a subsidiary in the General Gas & Electric Corp., purchased in the open market at an average price of approximately 99 1/4 and accrued interest \$120,000 of its 5% first mortgage gold bonds, series A, due 1979.

LEXINGTON WATER POWER CO.

On Dec. 29, 1942, General Gas & Electric Corp. made a capital contribution to its subsidiary, Lexington Water Power Co., of \$108,300 of its 5% first mortgage bonds due 1968 and \$125,000 of its 5 1/2% convertible sinking fund debentures due 1953. These were used by Lexington Water Power Co. to meet Jan. 1, 1943, sinking fund requirements on those issues. The contribution of these bonds and debentures for such purpose was approved by the SEC on Dec. 23, 1942.

BANK LOANS

(a) **NY PA NJ Utilities Co.**—On Jan. 19, 1943, NY PA NJ Utilities Co. paid \$100,000 on account of its nine months' 2% promissory note, reducing the amount of the loan to \$1,650,000. This payment represented the proceeds of the sale of \$95,000 of Penn Central Light & Power Co. 4 1/2% first mortgage bonds due 1977 at a price of 103 and accrued interest, plus a small amount from cash on hand. Such bonds represented a portion of the collateral pledged by NY PA NJ Utilities Co. as security for the loan.

(b) **Eastern Shore Public Service Co. (Del.)**—On Dec. 28, 1942, Eastern Shore Public Service Co. (Del.), a subsidiary in the General Gas & Electric Corp. group, made a payment of \$150,000 on account of principal of its \$1,000,000 3% note dated May 20, 1942, which, with previous credits, reduces the amount of the note to \$450,000.

(c) **General Gas & Electric Corp.**—On Dec. 30, 1942, General Gas & Electric Corp. made a payment of \$75,000 on account of principal of its \$375,000 2 1/2% note dated Nov. 16, 1942, reducing the amount of the note to \$300,000.

PROPOSED MERGER OF SOUTH CAROLINA ELECTRIC & GAS CO. AND LEXINGTON WATER POWER CO.

On Dec. 17, 1942, the P. S. Commission of South Carolina entered its order approving the proposed merger and recapitalization program of South Carolina Electric & Gas Co. and Lexington Water Power Co.

Further hearings with respect to this program were held before the SEC on Jan. 12 and Jan. 19, 1943, and were continued subject to call. No hearing has as yet been held in this matter before the Federal Power Commission.

PROPOSED MERGER OF FLORIDA COMPANIES

On Dec. 4, 1942, General Gas & Electric Corp. and Florida Power Corp., Florida Public Service Co., Georgia Power & Light Co., Sanford Gas Co. and Santa Fe Land Co. filed an application-declaration with the SEC containing proposals looking to the merger of Florida Public Service Co., Sanford Gas Co. and Santa Fe Land Co. into Florida Power Corp., to the acquisition by Florida Power Corp. of all the common stock and substantially all the preferred stock of Georgia Power & Light Co., and to the reduction of the outstanding debt of the latter company, and to the accomplishment of other objectives. Hearings were held before the SEC from Jan. 11 to Jan. 16, inclusive, and on Jan. 19, 1943, and were continued subject to call.

General Gas & Electric Corp. joined Georgia Power & Light Co. in filing a petition in this matter with the Georgia P. S. Commission. That Commission took jurisdiction over the proposals to the extent that they affected Georgia Power & Light Co. The Georgia Commission entered its order of approval on Jan. 8, 1943. These proposed transactions do not require the approval of any Florida commission.

REDUCTION OF CAPITAL—TRI-CITY UTILITIES CO.

On Nov. 23, 1942, Tri-City Utilities Co. utilized proceeds derived from the sale of the water utilities in Murray and Mayfield to repurchase at par from its parent, Associated Electric Co., for cancellation and retirement, 582,000 shares of Tri-City Utilities Co. common stock, \$1 per share.

On Jan. 28, 1943, Tri-City Utilities Co. utilized proceeds derived from the sale of the electric distribution system known as the Ohio River Division, to repurchase at par from Associated Electric Co., for cancellation and retirement, 198,000 additional shares of such common stock.

CORPORATE SIMPLIFICATION

In addition to the corporate entities eliminated in

The 18 issues for which tenders are sought are as follows:

	Fixed Interest Rate
(1) First mortgage 5s, 1948	4%
(2) First mortgage 4s, 1948	4%
(3) Southwestern Division 5s, 1950	3 1/2%
(4) Pittsburgh, Lake Erie & West Virginia System 4s, 1951	4%
(5) Toledo-Cincinnati Division 4s, 1958	4%
Refunding and General Mortgage	
(6) Series A, 5s, 1995	1%
(7) Series C, 6s, 1995	1 1/2%
(8) Series D, 5s, 2000	1%
(9) Series F, 5s, 1996	1%
(10) Secured 4% notes, 1944	4%
(11) Lincoln Park & Charlotte RR. Co. 1st mtge. 5s, 1949	5%
(12) Ohio & Little Kanawha RR. Co. 1st mtge. 5s, 1950	5%
(13) Buffalo, Rochester & Pittsburgh Ry. Co. consol. mtge. 4 1/2s, 1957	3%
(14) Buffalo & Susquehanna RR. Corp. 1st mtge. 4s, 1963	4%
(15) Cincinnati, Indiana & West RR. Co. 1st mtge. 5s, '65	3%
(16) West Virginia & Pittsburgh RR. Co. 1st mtge. 4s, 1990	4%
(17) Cleveland Terminal & Valley RR. Co. 1st mtge. 4s, 1955	4%
(18) Allegheny & Western Ry. Co. 1st mtge. 4s, 1998	4%

A similar invitation was issued on Dec. 21, 1942, and resulted in the company's accepting tenders covering \$29,272,150 principal amount of bonds and notes made up of some 17 different issues. These were tendered at an aggregate price of \$12,896,925.01, and the over-all average price was \$44.06 per \$100 principal amount. All of the accepted tenders were assigned to the New York Transit & Terminal Co., Ltd., which company has now accepted delivery and made settlement for the bonds and notes covered by accepted tenders under the previous invitation.

Earnings for Month of January

	1943	1942
Railway operating revenues	\$27,138,158	\$20,183,592
Maintenance of way and structures	2,678,970	1,660,393
Maintenance of equipment	5,306,298	5,145,077
Traffic	363,977	402,667
Transportation	8,946,197	7,693,420
Miscellaneous operations	264,158	226,887
General expenses	664,180	563,903
Net revenue from railway operations	\$8,914,377	\$4,491,245
Railway tax accruals	3,424,489	1,456,649
Equipment rents (net)	520,312	204,687
Joint facility rents (net)	156,208	87,957
Net railway operating income	\$4,813,368	\$2,741,952
Other income	522,110	535,174
Total income	\$5,335,478	\$3,277,126
Miscellaneous deductions from income	119,505	189,670
Income available for fixed charges	\$5,215,973	\$3,087,456
Fixed charges	2,578,139	2,616,913
Net income	\$2,637,834	\$470,543
Railway tax accruals include:		
Excise tax, acct. RR. Retirement Act	\$371,999	\$360,716
Tax, acct. Railroad Unemployment Insur. Act	343,713	306,716
Federal income taxes	2,021,000	240,000
V. 157, p. 599.		

Bangor & Aroostook RR. Co.—

	1943	1942
Railway operating revenues	\$798,378	\$659,698
Railway operating expenses	468,773	388,877
Net revenue from railway operations	\$329,605	\$270,821
Railway tax accruals	157,259	98,609
Railway operating income	\$172,346	\$172,212
Rent income (net)	6,678	9,317
Net railway operating income	\$179,024	\$181,529
Other income (net)	Dr 478	1,705
Income available for fixed charges	\$178,546	\$183,234
Total fixed charges	52,013	61,305
Net income	\$126,533	\$121,929
V. 157, p. 518.		

Bessemer & Lake Erie RR.—Earnings

	1943	1942	1941	1940
Gross from railway	\$892,758	\$887,791	\$934,240	\$611,565
Net from railway	232,370	213,700	227,691	42,789
Net ry. oper. income	174,206	174,604	170,820	57,719
Deficit	V. 157, p. 518.			

Bendix Aviation Corp.—\$150,000,000 "V" Loan Announced—60 Banks Will Participate in Revolving Fund to Finance War Output

Corporation has completed arrangement for a \$150,000,000 regulation "V" loan, or revolving war credit—said to be one of the largest bank loans obtained by an American industrial company—to finance its large and rapidly growing production of war goods, it was announced Feb. 24 by E. R. Breech, President.

The credit has been made available by 60 banks throughout the country, Mr. Breech said.

The corporation is making use of borrowing of this nature, he added, because it expects to have additional facilities available soon for a substantial increase in its war production, now at a rate of more than \$700,000,000 annually. War-time demands for equipment manufactured by Bendix, pioneer in developing and mass producing scientific devices, instruments and controls for aviation and other industries, resulted in the corporation's increasing war production during 1942 to 20 times that of pre-war level.

More than one-third of this increased production, according to Mr. Breech, was in devices not even on the market in 1938 and which were developed in Bendix research laboratories in cooperation with the U. S. Army and Navy.

The National Bank of Detroit will act as agent for the participating banks and other financial institutions, it was stated, and the Federal Reserve Bank of Chicago will serve under the guaranteed agreement as fiscal agent of the United States.

Mr. Breech said the credit agreement will run for three years, or until Feb. 28, 1946. The initial borrowing will be at least \$40,000,000. Interest will be at 2 1/2% a year on amounts borrowed, and, in addition, the company will pay to the lending banks a commitment fee of 1/4% on the unused portion of the credit.

The fact that our corporation is securing a revolving credit in the amount of \$150,000,000 does not mean that we shall immediately borrow this amount nor that we shall ever be required to do so," Mr. Breech said. "It does mean that we shall have on call at any time within the next three years the bank credit required for working capital by the corporation to enable it to meet its great responsibility as a producer of vital war equipment."

In addition, considerable protection is afforded the corporation under a section of the guarantee agreement with respect to that portion of the repayment of borrowing which may be applicable to war production contracts that may be slowed down or cancelled, it was stated. Such portion of the loan that may apply to cancelled contracts will not become due and payable until final settlement of the contracts.

75-Cent Common Dividend—Annual Meeting

A dividend of 75 cents per share has been declared on the common stock, par \$5, payable March 31 to holders of record March 10. Distributions during 1942 were as follows: March 2, June 1 and Sept. 1, \$1 each; and Dec. 30, 75 cents.

Completely automatic flying, which will eliminate the element of human error and thus make it possible for practically everyone to fly safely, will be a reality within a few years, stockholders of this corporation were told at the annual meeting at South Bend, Ind., on Feb. 24 by E. R. Breech, President.

Discussing Bendix' present role in the war, Mr. Breech said that all of the resources of the corporation were concentrated on the job of designing, developing and mass-producing devices to contribute to the efficiency and superiority of aircraft and other war equipment of the United Nations.

"Over 30% of the corporation's present war volume of about \$60,000,000 per month is in new products which were not on the market prior to the war," Mr. Breech added.—V. 157, p. 599.

Bell Telephone Co. of Pennsylvania.—Earnings

Years Ended Dec. 31	1942	1941
Local service revenues	\$61,247,026	\$57,727,334
Toll service revenues	23,864,905	20,809,531
Miscellaneous revenues	4,191,858	3,939,026
Total	\$89,303,789	\$82,475,891
Uncollectible operating revenues	167,336	163,057

	1942	1941
Total operating revenues	\$89,136,453	\$82,312,834
Current maintenance	17,314,720	16,467,943
Depreciation and amortization expense	13,143,496	12,617,807
Traffic expenses	13,289,363	11,740,777
Commercial expenses	6,791,034	6,439,932
Operating rents	1,551,536	1,463,573
Executive and legal departments	711,832	688,354
Accounting and treasury departments	3,425,157	3,005,430
Provision for employees' service pensions	1,307,089	1,191,216
Employees' sickness, accident, death, and other benefits	703,605	538,707
Services received under license contract	1,230,468	1,140,604
Other general expenses	1,372,820	858,899
Expenses charged construction	Cr 447,146	Cr 573,172

	1942	1941
Net operating revenues	\$28,724,457	\$26,732,763
Federal income taxes	4,820,042	4,070,675
Federal excess profits taxes	4,352,614	2,187,200
Other taxes	4,458,146	4,408,162
Net operating income	\$15,110,655	\$16,066,726
Other income	161,753	226,548
Miscellaneous deductions from income	918,479	920,919
Income available for fixed charges	\$14,353,929	\$15,372,355
Interest on funded debt	4,800,000	4,662,500
Other interest	497,964	796,559
Amortization of debt discount and expense	112,174	111,845
Other fixed charges	52,500	84,937
Net income transferred to surplus	\$8,891,300	\$9,716,513
Earnings per common share	\$6.84	\$7.18

*After deducting credit of \$476,200 which has been used through the retirement of debt.

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets	\$	\$
Telephone plant	36	

ment date for "when, as, and if issued" contracts in this stock.

The Pennsylvania Public Utilities Commission has now approved the merger of Northern Pipe Line Co. with the new Buckeye Pipe Line Co. The committee, therefore, directs that all "when, as, and if issued" contracts in Buckeye Pipe Line new stock shall be settled on March 2, 1943, or prior thereto on one day's written notice.—V. 157, p. 518.

Buckeye Steel Castings Co.—Annual Report

Years End. Dec. 31	1942	1941	1940	1939
Profit	\$3,446,420	92,261,861	\$1,330,505	\$1,015,412
Depreciation	141,363	129,509	128,573	162,566
Income tax	2,498,000	1,202,055	419,309	144,375
Net profit	\$807,058	\$930,287	\$782,422	\$708,471
Prior pf. stock	141,642	141,642	141,642	141,642
6% pf. stock	412,923	412,923	412,923	235,956
Surplus	\$252,493	\$375,722	\$227,857	\$273,936
Balance Sheet, Dec. 31				
Assets—				
Cash	\$211,825	\$969,285		
Accounts receivable	1,632,952	2,341,556		
U. S. Govt. securities	1,501,760	601,200		
Inventories	1,813,570	1,536,718		
Real estate, plant and equipment	2,190,924	2,134,744		
Investments	1	1		
Post-war refund of excess profits tax	232,000			
Patents	92,204	94,066		
Prepaid insurance premiums	38,304	26,510		
Total	\$9,613,550	\$7,704,081		
Liabilities—				
Accounts payable	\$385,692	\$573,664		
Reserve for Federal income tax	2,730,000	1,202,055		
Sundry reserves	575,882	271,230		
6% cumulative preferred stock	2,360,760	2,360,760		
Common stock (235,956 no par shares)	1,179,780	1,179,780		
Surplus	2,381,437	2,116,593		
Total	\$9,613,550	\$7,704,081		
Less reserve for depreciation of \$4,056,737 in 1942 and \$3,915,840 in 1941.—V. 156, p. 2188.				

Buda Co.—20-Cent Common Dividend

A dividend of 20 cents per share has been declared on the common stock, par \$12.50, payable March 5 to holders of record Feb. 23. Distributions were made as follows during 1942: Feb. 19 and July 9, 25 cents each; and Nov. 6, 20 cents.—V. 157, p. 342.

Bullard Co.—To Pay 50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, payable March 31 to holders of record March 2. Payments during 1942 were as follows: March 31, June 30 and Sept. 30, 50 cents each, and Dec. 28, a year-end of \$1.—V. 156, p. 1859.

Burgess Battery Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable March 11 to holders of record March 1. Payments during 1942 were as follows: March 16, 25 cents; and June 8, Sept. 15 and Dec. 15, 15 cents each.—V. 155, p. 2092.

Burlington Mills Corp.—Registers With SEC

The corporation filed with the SEC Feb. 18 a registration statement (2-5097) covering the proposed issuance of 65,000 shares of 5% cumulative preferred stock (par \$100).

Lehman Brothers and Kidder, Peabody & Co. are listed as the principal underwriters, others to be supplied later by post-effective amendment.

The date of the proposed public offering and the offering price to the public will be announced later.

The principal underwriters have agreed to purchase from the corporation an aggregate of 65,000 shares of the 5% cumulative preferred stock at a price to be supplied by amendment.

Net proceeds from the proposed issue will be applied, to the extent necessary, to redeem on or about April 5, 1943, all shares of cumulative convertible preferred stock, \$2.75 series, and cumulative convertible preferred stock, \$2.50 series not theretofore redeemed, converted into common stock, or purchased by the corporation. Any balance will be applied to reimburse the corporation for the redemption price of the 21,725 shares of cumulative convertible preferred stock, \$2.75 series, of the corporation called for redemption on March 1, 1943.—V. 157, p. 518.

(A. M.) Byers Co.—Accumulated Dividend

The directors have declared a dividend of \$1,8083 per share on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 19. This payment represents the sum of accumulated and unpaid dividends due Aug. 1, 1942, together with \$0.0583 interest accrued thereon.

The company on Feb. 1, last, paid a dividend of \$1,8156 per share on the above stock, which represented the dividend due May 1, 1942, with interest thereon at 5%.—V. 157, p. 518.

California Electric Power Co. (& Subs.)—Earnings

Period End. Dec. 31	1942—Month	1941	1942—12 Mos.	1941
Operating revenues	\$482,752	\$429,062	\$6,066,340	\$5,479,505
Maintenance	27,860	25,441	242,422	230,601
Other oper. exps.	160,969	145,705	1,854,038	1,943,983
Taxes, other than Fed. taxes on income	49,081	51,320	632,200	618,636
Provision for deprec.	134,060	51,769	812,891	620,685
Net operating revs.	\$110,781	\$154,827	\$2,524,788	\$2,065,599
Other income (net)	3,081	2,470	44,877	43,741
Gross income	\$113,862	\$157,298	\$2,569,665	\$2,109,340
Income deductions	110,682	123,204	1,313,036	1,354,671
Provision for Fed. taxes on income (including excess profits tax)	Cr70,200	Cr7,750	361,050	59,646
Net income	\$73,380	\$39,844	\$895,579	\$695,023
Preliminary figures.—V. 157, p. 342.				

Camden & Rockland Water Co.—Earnings

Years Ended Dec. 31	1942	1941	1940
Operating revenue	\$148,192	\$144,642	\$136,390
Operating expense	23,733	19,917	21,016
General and miscellaneous expense	11,806	14,904	9,309
Taxes	33,318	27,887	26,284
Depreciation	13,596	13,531	13,362
Gross income from operation	\$66,742	\$68,431	\$66,418
Total non-operating revenue	1,373	1,637	1,386
Total gross income, all sources	\$68,115	\$70,069	\$67,803
Interest on funded debt	33,600	30,333	28,000
Other deductions from income	126	2	
Amort. of debt discount and expense	2,886	2,812	2,679
Net corporate income	\$31,534	\$36,921	\$37,124
Balance Sheet, Dec. 31, 1942			

Assets—Operating property, \$1,775,876; investments, \$11,764; cash, \$9,138; materials and supplies, \$17,711; accounts receivable, \$19,523; notes receivable, \$153; prepayments, \$7,150; debt discount and expense, \$46,402; total, \$1,888,080.

Liabilities—Common stock, \$498,400; preferred stock, \$100,000; premium on capital stock, \$3,000; first mortgage bonds due 1959; \$960,000; accounts payable, \$2,576; customers' deposits, \$1,994; interest accrued, long term debt, \$8,400; reserve for depreciation, \$132,692; reserve for bad bills, \$1,819; contributions, aid of construction, \$13,357; earned surplus, \$165,839; total, \$1,888,080.—V. 155, p. 595.

Campbell, Wyant & Cannon Foundry Co.—25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable March 13 to holders of record March 2. Payments during 1942 were as follows: March 23, June 25 and Sept. 12, 25 cents each, and Dec. 12, 50 cents.—V. 156, p. 2095.

Canada Cement Co., Ltd.—Accumulated Dividend

A dividend of \$1.25 per share has been declared on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable in Canadian funds on March 20 to holders of record Feb. 25. Like amounts were paid in each quarter during 1942. Arrearages as at March 31, 1942, will amount to \$36,12 1/2 per share.—V. 157, p. 342.

Canfield Oil Co.—To Pay \$1 Dividend

The directors have declared a dividend of \$1 per share on the common stock, payable March 13 to holders of record March 5. Distributions during 1942 were as follows: March 31, \$1; June 30 and Sept. 10, \$1.50 each; and Dec. 15, \$1 regular, plus \$1 extra.—V. 156, p. 2188.

Canadian Industries, Ltd.—\$1.25 Dividend

A dividend of \$1.25 per share has been declared on the common stock, class A and class B, payable April 30 to holders of record March 31. Payments during 1942 were as follows: April 30, July 31 and Oct. 31, \$1.50 each, and Dec. 26, \$1.25.—V. 156, p. 2188.

Canadian Pacific Ry.—Earnings

Week Ended Feb. 14

1942 1941
Traffic earnings \$4,856,000 \$4,448,000
V. 157, p. 688.

Capital Transit Co.—Annual Report

Although company carried a record volume of passengers during 1942 as the result of war-time conditions in the nation's capital, the company's annual report to stockholders shows net income available for dividends to have been curtailed by increased taxes and operating costs, heavier wear and tear on buses and street cars and special reserves.

Operating revenues were \$24,358,392, an increase of 49.7% over 1941, while operating expenses, taxes and depreciation were up to \$21,895,154, an increase of 53.4%. The provision for taxes was \$4,312,110 in 1942, or 2 1/2 times the 1941 provision. Wages totaled \$10,596,510, an increase of \$2,899,992. Wages amounted to 43.4% of the total operating revenue, while taxes were 17.7% of the same figure.

After setting up a special reserve of \$500,000 for property adjustments, and after adding \$200,000 to a reserve for the reduction of indebtedness, net income amounted to \$1,048,991, equal to \$4.37 each on the 240,000 shares (\$100 par) capital stock outstanding, against \$1,308,969, or \$5.45 a share in 1941.

In order to meet Washington's unprecedented traffic demands, company added \$5,422,976 of new plant and equipment last year, including the purchase of 87 modern street cars and 241 buses, amounting to \$3,963,134. Also, 100 other buses were added to the company's fleet in 1942 under a lease agreement with the Defense Plant Corporation. The funded debt of the company outstanding on Dec. 31, 1942, was \$17,896,632, including bonds, notes and equipment purchase contracts.

Dividends of \$1.75 per share were declared during 1942. The report recognizes that this was a modest dividend in view of the earnings, but states that the substantial cash requirements for increased equipment, the need for setting aside additional reserves, and the fact that all the company debt matures within 10 years, the major portion in a lesser period, made it seem prudent to continue a conservative dividend policy.

Revenue passengers carried last year totaled 346,895,459, or 51.7% more than in 1941, and more than double the company's load in 1939. President Merrill's report points to a sharp increase in Capital Transit's operating efficiency despite inability to secure adequate manpower for operating vehicles and for maintenance work. Mr. Merrill states the net increase of full-time operators for the year was 123 and that every effort is being made to recruit additional operating forces from all possible sources.—V. 156, p. 1466.

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inventories, \$2,183,850; employees' War bond deposits (contra), \$22,777; prepaid expenses and deferred charges, \$29,247; investments, \$150,882; post-war excess profits tax refund receivable, \$152,000; fixed assets (less reserves for depreciation and amortization of \$610,633), \$1,113,525; patents, patent applications and licenses (in process of amortization), \$61,936; total, \$6,042,015.

Liabilities—Accounts payable, \$258,140; customers' deposits on orders, \$2,062,850; provision for Federal taxes on income (less U. S. Treasury notes, Tax Series B and C of \$1,001,360), \$709,640; prior years' Federal income taxes and accrued interest of a former subsidiary now liquidated, \$39,802; accrued liabilities, \$146,691; provision for additional cost of product shipped, \$10,000; employees' war bond purchase liability (contra), \$22,777; common stock (par \$1), \$200,000; capital surplus, \$538,284; earned surplus, \$2,053,822; total, \$6,042,015.—V. 155, p. 693.

Chlimax Molybdenum Co.—Extra Distribution of 20 Cents.—

The directors on Feb. 23 declared an extra dividend of 20 cents per share and the usual quarterly dividend of 30 cents per share on the capital stock, both payable March 31 to holders of record March 10. In addition to four regular quarterly payments of 30 cents each made during 1942 the company on Nov. 17 paid a special of \$1 and on Dec. 22 a year-end of \$1.—V. 156, p. 2036.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941
Bales & oper. revs., net	\$11,864,137	\$12,706,585
Cost of sales, oper. exp., maintenance, etc.	9,457,845	9,257,350
Selling & adm. expenses	467,700	500,340
Taxes, other than inc. Prov. for depletion, deprec., amort. of emergency facilities, etc.	373,378	417,809
Net operating profit—Int. rents, royalties, & miscellaneous	857,379	764,581
Total income	\$697,836	\$1,766,504
Int. on gen. mtgs. 5s—Int. on 5% inc. bonds	56,037	56,037
Other int. & misc. chgs.	137,940	137,940
Fed. normal & surtax	4	468
Fed. excess profits tax	226,500	307,300
State taxes	Cr44,300	478,200
Net income	\$386,904	\$806,450
Note—At Dec. 31, 1942 there were 563,620 shares of common stock outstanding.—V. 156, p. 343.		

Columbia Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Gross revenues	\$32,508,675	\$31,722,258
Operation and maint.	14,719,178	15,559,770
Provision for retirements and depletion	3,862,655	3,809,905
Federal income taxes	1,808,995	2,120,404
Federal excess profits taxes	2,865,051	2,625,434
Other than Fed. income and excess profits taxes	2,412,678	2,435,268
Net operating rev.	6,840,117	5,171,476
Other income	39,306	69,946
Gross corporate inc.	6,879,424	5,241,422
Income deductions	1,529,436	1,475,214
Bal. applicable to Columbia Gas & Elec. Corp.	5,349,988	3,766,209
Net rev. of parent, C. G. & E. Corp.	Dr570,910	Dr23,693
Earnings applicable to fixed charges of C. G. & E. Corp.	4,779,078	3,742,515
Interest and other fixed charges of C. G. & E. Corp.	1,080,544	1,248,662
Balance applicable to capital stocks of C. G. & E. Corp.	3,698,534	2,493,853
Preferred dividends paid	—	—
Balance applicable to common stock of C. G. & E. Corp.	—	12,320,000
Consolidated earnings per sh. of com. stk.	\$0.17	\$0.07
Tentative figures.	—	—
Outstanding, 12,223,256 shares.	—	—

The provision for Federal excess profits taxes for the three months and 12 months ended Dec. 31, 1942, have been reduced, and net income accordingly increased, by approximately \$317,000 and \$1,503,000, respectively, representing debt retirement credits and estimated post-war credits which are equivalent in the aggregate to 10% of Federal excess profits taxes. The reduction for the 12 months ended Dec. 31, 1942, is represented by approximately \$761,000 of debt retirement credits and approximately \$742,000 of post-war credits.—V. 157, p. 129.

Commercial Credit Co.—Annual Report—

The 31st annual report shows consolidated net income, after minority interests and after providing reserves for United States and Canadian income and excess profits taxes, was \$7,068,420 for 1942, compared with \$9,081,949 for 1941. After payment of dividends on the 4% cumulative convertible preferred stock, there remained net income of \$6,550,183, or \$3.55 per share, applicable to the 1,841,473 shares of common stock outstanding on Dec. 31, 1942, compared with \$8,563,713, or \$4.65 per share, for 1941.

Gross volume of receivables financing department during 1942 was \$69,496,827, compared with \$1,018,586,326 in 1941.

A. E. Duncan, Chairman of the Board, comments:

"As the management of the company has no control whatever over the amount of United States and Canadian income and excess profits taxes which are to be paid by the company and its subsidiaries, it is more equitable, in comparing yearly operating results, to use the amount of net income from operations prior to such taxes instead of after making provision therefor."

"Net income prior to United States and Canadian income and excess profits taxes was \$17,947,640 for 1942, compared with \$14,482,916 for 1941. Reserves provided out of current operations for such taxes were \$9,856,745 net after post-war credit, or \$5.35 per share on the common stock for 1942, compared with \$5,398,918, or \$2.93 per share for 1941."

"During the last six months of 1942 the directors decided that the company should further diversify its activities and utilize a reasonable portion of its large available resources, resulting from the liquidation of instalment receivables, by purchasing several manufacturing companies primarily engaged at present in the production of war material. The company has purchased for cash, practically 100% of the capital stock of several manufacturing companies well established in their lines and doing a large business. Satisfactory arrangements were made in each case with the existing management to continue in charge of the operations of their respective companies. For the present at least, it is not deemed expedient to give the separate names, location, types and volumes of business of these companies. The total original investment by the company in these manufacturing companies was \$8,762,746, which was conservatively represented by their combined book value (net worth) of \$9,323,192. These companies have unamortized emergency war facilities aggre-

gating \$1,747,106, which is being amortized over a period of five years from dates of purchase.

"In accordance with its policy of greater diversification, on Aug. 24, 1942, the company acquired and now owns over 99% of the capital stock of Pennsylvania Casualty Co., Lancaster, Pa., which has since been moved to Baltimore. Also, on Dec. 3, 1942, the company acquired and now owns over 95% of the capital stock of Manufacturers Casualty Insurance Co., Philadelphia."

Consolidated Income Statement for Calendar Years

	1942	1941	1942	1939
	\$	\$	\$	\$
Gross receiv. acquired	569,496,827	1,018,586,326	845,258,802	625,868,942
Gross oper. inc. and commissions	23,656,159	29,322,202	22,424,496	19,559,271
Gross prof on mfg. sales	6,277,742			
Earned insur. premis. fees, etc.	9,228,959	6,487,602	3,245,834	1,715,995
Sundry income	784,887	356,404	192,453	278,798
Gross income	39,947,747	36,166,207	25,862,783	21,554,066
Officers, employees and agents' compen.	9,326,615	8,889,858	7,124,637	6,494,229
Taxes	1,158,399	1,328,733	1,068,155	844,741
Other manage. exps.	4,928,875	5,482,737	4,666,260	4,117,485
Prov. for Canadian exch. fluctuations	78,971	77,562	117,175	C\$35,883
Reserve for losses in excess of net losses	Cr1,650,913	Cr513,553	Cr1,385,314	Cr1,962,352
Insur. losses and loss adjustment exps.	4,952,275	3,431,303	1,071,833	509,341
Int. and dist. chgs.	3,205,884	3,186,645	2,035,306	2,284,757
U. S. and Canad. inc. taxes:				
Normal income tax and surtax	8,220,538	5,398,919	2,852,076	1,381,751
Excess profits tax	5,151,341			
Post-war refund of excess profits tax	Cr515,134			
Net inc. from oper. Res. for contng.	8,090,895	9,083,997	8,312,653	7,919,994
Res. for deferred purchase price on mfg. subsidiaries	574,216			
Net inc. for min. int.	445,490	2,770	2,047	6,340
Net income	7,068,420	9,081,950	8,310,907	7,913,653
Cash divs. paid on pfid. stock	518,236	518,236	518,236	518,236
Cash divs. paid on com. stock	5,524,419	5,524,102	5,984,132	7,364,663
Bal. of inc. from opers. credited to earned surplus	1,025,765	3,039,611	1,808,538	30,753
No. shs. of com. stk., incl. scrip, outstdg. at end of period	1,841,473	1,841,473	1,841,973	1,842,007
Net inc. per sh. on com. stk., incl. scrip, outstdg. at end of period	\$3.55	\$4.65	\$4.23	\$4.01

Comparative Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—	\$	\$
Cash	32,996,549	50,174,283
Accounts and notes receivable	182,815,767	394,026,913
Repossessions in company's possession	146,319	355,173
Inventories	5,930,895	
Investments	25,282,299	5,056,593
Other assets	775,995	
Emergency plant facilities	359,412	
Furniture and fixtures	7	7
Property, plant and equipment	2,912,013	
Unamortized emergency war facilities of manufacturing subsidiaries	1,747,106	
Deferred charges	823,853	1,808,048
Total	253,790,215	451,421,017
Liabilities—		
Unsecured short-term notes	89,821,500	276,837,500
Accounts payable	31,391,571	16,065,956
Unsecured notes, 2 1/4% due Sept. 30, 1949	30,000,000	
Notes payable (secured)—mfg. subs.	556,615	
Contingent reserves	9,440,355	14,340,275
Reserves	14,730,124	9,972,477
Advances on incomplete jobs	140,836	
Deferred income and charges	9,693,357	20,970,300
Minority interests' equity in subsidiaries	279,435	55,216
Preferred stock (\$100 par)	12,193,800	12,193,800
Common stock (\$10 par)	18,414,730	18,414,730
Capital surplus	17,465,672	17,672,463
Earned surplus	19,662,219	18,398,300
Total	253,790,215	451,421,017

—V. 157, p. 130.

Commonwealth Investment Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Income, dividends	\$84,666	\$93,903
Interest	7,369	6,772
Total income	\$92,035	\$100,675
Expenses	13,597	18,195
Federal income tax and surtax	1,	

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices		Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
Treasury		High					113.26
4 1/2s, 1947-52		Low					113.26
		Close					113.26
Total sales in \$1,000 units							1
4s, 1944-54		High				105.24	
		Low				105.24	
		Close				105.24	
Total sales in \$1,000 units							3
3 1/2s, 1946-56		High					
		Low					
		Close					
Total sales in \$1,000 units							
3 1/2s, 1943-47		High				100.25	
		Low				100.25	
		Close				100.25	
Total sales in \$1,000 units							3
3 1/2s, 1943-45		High					
		Low					
		Close					
Total sales in \$1,000 units							
3 1/2s, 1944-46		High					
		Low					
		Close					
Total sales in \$1,000 units							
3 1/2s, 1946-49		High					
		Low					
		Close					
Total sales in \$1,000 units							
3 1/2s, 1949-52		High					
		Low					
		Close					
Total sales in \$1,000 units							
3s, 1946-48		High					
		Low					
		Close					
Total sales in \$1,000 units							
3s, 1951-55		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1955-60		High				109.15	
		Low				109.15	
		Close				109.15	
Total sales in \$1,000 units							1
2 1/2s, 1945-47		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1948-51		High				107.7	
		Low				107.7	
		Close				107.7	
Total sales in \$1,000 units							5
2 1/2s, 1951-54		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1956-59		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1958-63		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1960-65		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1945		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1948		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1949-53		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1950-52		High					
		Low					
		Close					
Total sales in \$1,000 units							
Treasury		High					
2 1/2s, 1952-54		Low					
		Close					
Total sales in \$1,000 units							

Daily Record of U. S. Bond Prices		Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
2 1/2s, 1956-58		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1962-67		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1963-1968		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1967-72		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1951-53		High					
		Low					
		Close					
Total sales in \$1,000 units							
2 1/2s, 1952-55		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, 1947		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, March 1948-50		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, Dec. 1948-50		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, June, 1949-51		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, Sept., 1949-1951		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, Dec., 1949-1951		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, 1950-52		High					
		Low					
		Close					
Total sales in \$1,000 units							
2s, 1951-55		High					
		Low					
		Close					
Total sales in \$1,000 units							
1 1/2s, 1948		High					
		Low					
		Close					
Total sales in \$1,000 units							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1	Range for Previous Year 1942							
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Shares	Per	\$ per share	Per	\$ per share	Lowest	Highest	Lowest	Highest	Jan. 1	Jan. 1	Jan. 1	Jan. 1				
Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26		Per	\$ per share	Per	\$ per share	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Lowest	Highest	Highest				
11 1/2	12 1/2	—	—	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	4,700	American Bank Note	10	8 1/2	Jan 5	12 1/2	Feb 24	9 1/2	Jan 5	9 1/2	Oct	
49 1/2	50	—	—	50	50 1/2	50	50	50	51	51 1/2	490	5% preferred	50	47	Jan 5	51 1/2	Feb 26	38 1/2	Apr	49	Nov	
5 1/2	5 1/2	—	—	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	6,700	American Bosch Corp	1	4 1/2	Jan 4	7	Feb 26	3 1/2	Mar	6 1/2	Oct	
33 1/2	34 1/2	—	—	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34	34 1/2	2,800	Am. Brake Shoe & Fdy	No par	27 1/2	Jan 2	35 1/2	Feb 15	23	Apr	33	Jan	
130 1/2	130 1/2	—	—	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130	130 1/2	60	5 1/2% conv preferred	100	127 1/2	Jan 4	130 1/2	Feb 24	120	Apr	130 1/2	Feb	
4 1/2	4 1/2	—	—	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	18,700	Amer. Cable & Radio Corp	1	3 1/2	Jan 20	4 1/2	Feb 15	1 1/2	Apr	3 1/2	Dec	
80	81	—	—	80	81 1/2	81	81 1/2	81	81 1/2	80 1/2	2,900	American Can	25	71 1/2	Jan 2	85 1/2	Feb 17	58 1/2	Apr	74 1/2	Dec	
175 1/2	176	—	—	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175	175 1/2	110	†Preferred	100	173	Jan 9	176 1/2	Feb 1	159	Mar	176	Oct	
31	32 1/2	—	—	31	32 1/2	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	2,200	American Car & Fdy	No par	24 1/2	Jan 6	33 1/2	Feb 24	20	May	33	Jan	
66	66	—	—	65 1/2	66	65 1/2	66	66 1/2	66	66 1/2	2,700	Am. Chain & Cable Inc	No par	18 1/2	Jan 5	22 1/2	Feb 26	16	May	20 1/2	Jan	
20 1/2	20 1/2	—	—	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,000	5 1/2% conv preferred	100	109 1/2	Jan 28	109 1/2	Jan 28	105	May	110	Mar	
109	115	—	—	109	115	109	115	109	115	109 1/2	—	American Chicle	No par	96	Feb 4	101 1/2	Jan 2	69	Mar	103	Dec	
96	96	—	—	97	97	96 1/2	97 1/2	97	98	98	700	American Coal Co of Allegh Co N J	25	19 1/2	Feb 1	20	Feb 1	15	Jan	19	Oct	
18 1/2	21	—	—	19	21	19	21	19	21	19 1/2	2,100	American Colorotype Co	10	6 1/2	Jan 26	9 1/2	Feb 24	3 1/2	May	7 1/2	Dec	
8	8 1/2	—	—	8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9,700	American Crystal Sugar	10	14 1/2	Jan 2	18 1/2	Feb 25	14	Dec	22 1/2	Jan	
17 1/2	17 1/2	—	—	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	—	6 1/2 1st preferred	100	99 1/2	Jan 10	100	Feb 17	92	May	100 1/2	Dec	
99	100	—	—	99	100	99 1/2	100	99 1/2	100	99 1/2	100	1,000	Amer. Distilling Co	20	15 1/2	Jan 8	17 1/2	Jan 16	7 1/2	Nov	16 1/2	Oct
16	16 1/2	—	—	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,400	American Encrustic Tiling	1	1 1/2	Jan 2	2 1/2	Feb 15	1	Jan	3	Nov	
2 1/2	2 1/2	—	—	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Amer. European Socs	No par	6 1/2	Jan 8	7	Jan 19	3 1/2	May	7 1/2	Nov	
6 1/2	7	—	—	6 1/2	7	7	7	7	7	7	1,700	American Export Lines Inc	1	24 1/2	Jan 21	27 1/2	Feb 23	16 1/2	Jun	25 1/2	Dec	
26 1/2	27	—	—	27	27 1/2	26 1/2	27	26 1/2	27	26 1/2	1,700	Amer. & For. Power	No par	1 1/2	Jan 2	3	Feb 1	1	Dec	4 1/2	Dec	
2 1/2	2 1/2	—	—	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,000	8 1/2 preferred	No par	45 1/2	Jan 18	54 1/2	Feb 25	18 1/2	Jan	49 1/2	Dec	
52 1/2	52 1/2	—	—	52 1/2	54	54	54	54	54	54	2,600	8 1/2 2d preferred A	No par	7	Jan 6	9 1/2	Feb 1	1 1/2	Jan	8 1/2	Dec	
8 1/2	8 1/2	—	—	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,300	8 1/2 preferred	No par	39	Jan 6	47	Feb 26	10 1/2	Jan	42 1/2	Dec	
44 1/4	44 1/4	—	—	44 1/4	45 1/2	46	46 1/2	46 1/2	47	47	1,900	American Hawaiian Ss Co	10	30	Feb 23	34 1/2	Jan 25	25 1/2	Jun	35	Oct	
31 1/2	31 1/2	—	—	30	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,200	American Hide & Leather	1	2 1/2	Jan 4	3 1/2	Feb 15	2 1/2	May	3 1/2	Jan	
3 1/2	3 1/2	—	—	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	5 1/2 conv preferred	50	35	Jan 5	36 1/2	Feb 25	32 1/2	Sep	36 1/2	Oct	
34 1/4	35 1/4	—	—	35 1/4	36	36	36	36	36	36	—	American Home Products	1	53 1/2	Jan 7	57 1/2	Feb 26	x36 1/2	Apr	56	Dec	
55 1/2	56	—	—	56	56 1/2	56 1/2	56 1/2	56 1/2	57	57 1/2	7,345	American Ice	No par	2	Jan 2	3 1/2	Jan 16	1 1/2	Jan	2	May	
2 1/2	3	—	—	3	3	3	3	3	3	3	2,200	8 1/2 non-cum preferred	100	37 1/2	Jan 11	42	Jan 29	25	Mar	37	Dec	
39 1/4	41	—	—	39 1/4	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	2,900	Amer Internat Corp	No par	4 1/2	Jan 2	6 1/2	Feb 15	2 1/2	Apr	5 1/2	Nov	
6	6 1/2	—	—	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,000	American Invst Co of Ill	1	5 1/2	Jan 5	7 1/2	Feb 2	4 1/2	Oct	7	Jan	
6 1/2	6 1/2	—	—	6 1/2	7	6	6 1/2	6 1/2	6 1/2	6 1/2	—	5 1/2 conv preferred	50	39 1/2	Jan 2	46	Feb 23	35 1/2	Mar	40 1/2		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE											
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week			Shares	Per	Range Since January 1	Lowest	Highest	Per	Range Since January 1	Lowest	Highest	Per	Range Since January 1	Lowest	Highest		
Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Shares	Per	Shares	Per	Lowest	27 1/2 Jan 8	30 1/2 Jan 30	18 1/2 Apr	29 Dec	27 1/2 Jan 8	30 1/2 Jan 30	18 1/2 Apr	29 Dec					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																		
-28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,400	Bigelow-Sanford Corp Inc.	No par	27 1/2 Jan 8	30 1/2 Jan 30	18 1/2 Apr	29 Dec	27 1/2 Jan 8	30 1/2 Jan 30	18 1/2 Apr	29 Dec							
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,100	Black & Decker Mfg Co.	No par	16 Jan 4	19 Feb 26	14 1/2 Apr	19 1/2 Jan	17 1/2 Jan 8	20 1/2 Feb 26	13 1/2 May	17 1/2 Jan							
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10,200	Blaauw-Knox Co.	No par	4 1/2 Jan 2	7 1/2 Feb 25	5 Sep	7 1/2 Jan	7 1/2 Jan 8	10 1/2 Jan 26	11 1/2 Jun	14 1/2 Jan							
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	700	Bills & Laughlin Inc.	No par	13 1/2 Jan 5	17 1/2 Feb 25	11 1/2 Jun	14 1/2 Jan	13 1/2 Jan 5	17 1/2 Feb 25	11 1/2 Jun	14 1/2 Jan							
*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	50	Bloomingdale Brothers	No par	9 1/2 Jan 26	10 1/2 Jan 4	8 Apr	12 Jan	10 1/2 Jan 26	11 1/2 Feb 9	58 July	75 Dec							
*88	98	98	98	98	98	10	Blumenthal & Co preferred	100	76 Jan 9	97 Feb 9	58 July	75 Dec	76 Jan 9	97 Feb 9	58 July	75 Dec							
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	19,800	Boeing Airplane Co.	No par	14 1/2 Jan 2	17 1/2 Feb 25	13 1/2 May	21 1/2 Jan	14 1/2 Jan 2	17 1/2 Feb 25	13 1/2 May	21 1/2 Jan							
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,800	Boho Aluminum & Brass	No par	41 1/2 Jan 13	47 1/2 Feb 26	26 May	43 Dec	41 1/2 Jan 13	47 1/2 Feb 26	26 May	43 Dec							
92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	110	Bon Aire Co class A	No par	9 1/2 Jan 12	94 1/2 Feb 26	72 May	95 1/2 Feb	9 1/2 Jan 12	94 1/2 Feb 26	72 May	95 1/2 Feb							
40	40	40	40	40	40	330	Class B	No par	38 1/2 Jan 2	44 1/2 Feb 1	30 1/2 Apr	40 1/2 Jan	38 1/2 Jan 2	44 1/2 Feb 1	30 1/2 Apr	40 1/2 Jan							
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,800	Board Stores Inc.	No par	17 Jan 8	20 1/2 Feb 26	13 1/2 May	17 1/2 Jan	17 Jan 8	20 1/2 Feb 26	13 1/2 May	17 1/2 Jan							
23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	4,600	Borden Co (The)	No par	22 1/2 Jan 2	24 1/2 Feb 2	18 1/2 Mar	22 1/2 Dec	22 1/2 Jan 2	24 1/2 Feb 2	18 1/2 Mar	22 1/2 Dec							
29	29	29	29	29	29	7,000	Borg-Warner Corp.	No par	26 1/2 Jan 13	30 1/2 Feb 25	19 1/2 Jan	28 1/2 Dec	26 1/2 Jan 13	30 1/2 Feb 25	19 1/2 Jan	28 1/2 Dec							
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,300	Boston & Maine RR	100	2 1/2 Jan 9	5 1/2 Feb 24	1 1/4 Jun	3 1/2 Oct	2 1/2 Jan 9	5 1/2 Feb 24	1 1/4 Jun	3 1/2 Oct							
*28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	600	Bowes Roller Bearing Co.	No par	28 1/2 Jan 16	31 Jan 5	25 Mar	31 1/2 Nov	28 1/2 Jan 16	31 Jan 5	25 Mar	31 1/2 Nov							
*21	22	21	21	21	21	100	Brewing Corp. of America	No par	20 Jan 7	21 1/2 Feb 19	15 1/2 May	20 1/2 Sep	20 Jan 7	21 1/2 Feb 19	15 1/2 May	20 1/2 Sep							
10 1/2	11	10 1/2	11	11	11	7,300	Bridgeport Brass Co.	No par	9 Jan 4	11 1/2 Feb 24	7 1/2 Jun	9 1/2 Nov	9 Jan 4	11 1/2 Feb 24	7 1/2 Jun	9 1/2 Nov							
24	24	24	24	24	24	6,900	Briggs Manufacturing	No par	20 1/2 Jan 4	24 1/2 Feb 24	15 1/2 Jan	21 1/2 Nov	20 1/2 Jan 4	24 1/2 Feb 24	15 1/2 Jan	21 1/2 Nov							
*36 1/2	36	36	36	36	36	600	Briggs & Stratton	No par	33 Jan 16	43 1/2 Feb 25	26 Jan	35 1/2 Nov	33 Jan 16	43 1/2 Feb 25	26 Jan	35 1/2 Nov							
*40	41	41	41	41	41	300	Bristol-Myers Co.	No par	37 1/2 Jan 7	41 Feb 17	30 Apr	43 Jan	37 1/2 Jan 7	41 Feb 17	30 Apr	43 Jan							
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,000	Brooklyn & Queens Tr.	No par	1 1/2 Jan 13	5 1/2 Feb 15	1 1/2 Apr	1 1/2 Jan	1 1/2 Jan 13	5 1/2 Feb 15	1 1/2 Apr	1 1/2 Jan							
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,600	Brooklyn-Manh Transit	No par	1 1/2 Jan 27	1 1/2 Feb 15	1 1/2 Apr	1 1/2 Jan	1 1/2 Jan 27	1 1/2 Feb 15	1 1/2 Apr	1 1/2 Jan							
*35 1/2	36	35 1/2	36	36	36	300	Brown Shoe Co.	No par	9 1/2 Jan 2	12 1/2 Feb 16	26 1/2 July	35 Jan	9 1/2 Jan 2	12 1/2 Feb 16	26 1/2 July	35 Jan							
*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,200	Bruins-Baile-Collender	No par	13 Jan 2	16 Feb 25	9 1/2 Apr	14 1/2 Oct	13 Jan 2	16 Feb 25	9 1/2 Apr	14 1/2 Oct							
7 1/2	8	8	8	8	8	19,600	Bucyrus-Erie Co.	No par	6 1/2 Jan 7	9 1/2 Feb 26	6 Dec	8 1/2 Jan	6 1/2 Jan 7	9 1/2 Feb 26	6 Dec	8 1/2 Jan							
*106 1/2	107	107	107	107	107	19,600	Budd (E G) Mfg	No par	100 1/2 Jan 12	107 Feb 13	x103 1/2 Mar	112 1/2 Jan	100 1/2 Jan 12	107 Feb 13	x103 1/2 Mar	112 1/2 Jan							
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	13,600	Budd (E G) Mfg	No par	3 Jan 2	4 1/2 Feb 26	2 1/2 Apr	3 1/2 Dec	3 Jan 2	4 1/2 Feb 26	2 1/2 Apr	3 1/2 Dec							
83	83	83	83	83	83	540	Budd (E G) Mfg	No par	77 Jan 9	96 Feb 15	47 1/2 Jun	85 1/2 Dec	77 Jan 9	96 Feb 15	47 1/2 Jun	85 1/2 Dec							
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,100	Budd Wheel	No par	6 1/2 Jan 4	8 1/2 Feb 10	5 1/2 Sep	7 1/2 Oct	6 1/2 Jan 4	8 1/2 Feb 10	5 1/2 Sep	7 1/2 Oct							
*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	Buffalo Forge Co.	No par	14 1/2 Jan 5	17 1/2 Feb 10	11 1/2 Sep	15 1/2 Mar	14 1/2 Jan 5	17 1/2 Feb 10	11 1/2 Sep	15 1/2 Mar							
22	22	22	22	22	22	2,100	Bulard Co.	No par	19 1/2 Jan 4	22 1/2 Feb 15	16 1/2 May	20 1/2 Oct	19 1/2 Jan 4	22 1/2 Feb 15	16 1/2 May	20 1/2 Oct							
*27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	700	Bulova Watch	No par	24 1/2 Jan 6	26 1/2 Feb 26	19 1/2 May	26 1/2 Nov	24 1/2 Jan 6	26 1/2 Feb 26	19 1/2 May	26 1/2 Nov							
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,300	Burlington Mills Corp.	No par	20 1/2 Jan 2	23 1/2 Feb 19	14 1/2 May	20 1/2 Dec	20 1/2 Jan 2	23 1/2 Feb 19	14 1/2 May	20 1/2 Dec							
56	56	56	56	56	56	800	Conv pref \$2.75 ser.	No par	57 1/2 Jan 5	57 1/2 Jan 5	53 Apr	57 Dec	57 1/2 Jan 5	57 1/2 Jan 5	53 Apr	57 Dec							
*56	56	56	56	56	56	100	\$2.75 pid (called Mar 1 1943)	No par	55														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS												Range Since January 1											
Saturday	Feb. 20	Monday	Feb. 22	Tuesday	Feb. 23	Wednesday	Feb. 24	Thursday	Feb. 25	Friday	Feb. 26	Sales for the Week	Shares	NEW YORK STOCK EXCHANGE	Par	Range	Lowest	Highest	Range for Year 1942	Previous Year															
8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	Shares	Stocks	Par	8 per share	8 per share																			
2%	3	—	—	2%	3	3	3 1/2	3	3 1/2	3	3 1/2	42,000	Columbia Gas & Elec.	No par	1 1/2	Jan 2	3 1/2	Feb 15	1	Sep	2 1/2	Nov													
49%	49%	—	—	49%	49%	49%	50%	50%	51 1/4	51 1/4	51 1/4	2,700	6% preferred series A	100	40 1/2	Jan 2	51 1/4	Feb 15	30 1/2	Sep	54	Jan													
45 1/2	47	—	—	45 1/2	45 1/2	45 1/2	46	46	46 1/2	46 1/2	46 1/2	100	5% preferred	100	37	Jan 2	47 1/2	Feb 15	29	Sep	45 1/2	Jan													
86%	86%	—	—	86%	87%	86 1/2	88	88	88	90	90	400	Columbian Carbon Co.	No par	79 1/2	Jan 13	88	Feb 17	51	Mar	84 1/2	Dec													
12 1/2	12%	—	—	12 1/2	12%	12%	13	12 1/2	13	13	13	9,200	Columbia Pictures	No par	9	Jan 7	13 1/2	Feb 26	5 1/2	Jan	11 1/2	Oct													
32 1/2	33 1/4	—	—	33 1/4	33 1/4	32 1/2	34	34	34 1/2	34 1/2	34 1/2	6,000	\$2.75 conv preferred	No par	30 1/2	Jan 11	34 1/2	Feb 25	24	Jan	35	Oct													
29%	30	—	—	29%	30%	30%	31	30%	31 1/4	31 1/4	31 1/4	6,000	Commercial Credit	10	25 1/2	Jan 14	31 1/4	Feb 25	16 1/2	Jan	29 1/2	Dec													
*105 1/2	106	—	—	*105 1/2	106	106	106	*105 1/2	107	*105 1/2	107	100	Comm'l Invest Trust	No par	29 1/2	Jan 19	106	Feb 24	91 1/2	Apr	105 1/2	Nov													
32 1/2	33 1/2	—	—	32 1/2	33 1/2	33 1/2	34	33 1/2	34 1/2	32 1/2	33 1/2	8,100	\$4.25 conv pf ser '35	No par	107 1/2	Jan 5	108 1/2	Feb 2	100 1/2	Mar	109 1/2	Dec													
*100	108%	—	—	*108	108%	*108	*108	*108	*108	*108	*108	51,700	Commercial Solvents	No par	9 1/2	Jan 2	13 1/2	Feb 25	7 1/2	May	10 1/2	Oct													
12 1/2	12%	—	—	12 1/2	13	13	13	13	13	13	13	37,200	Commonwealth & Southern	No par	5	Jan 2	7	Feb 15	5	Jun	11	Jan													
3 1/2	1 1/2	—	—	3	1 1/2	3	3	3	3	3	3	3,500	86 preferred series	No par	36 1/2	Jan 2	42 1/2	Feb 25	21 1/2	July	44 1/2	Jan													
41 1/2	41 1/2	—	—	41 1/2	41 1/2	41 1/2	42	41 1/2	42	42 1/2	42	3,500	Commonwealth Edison Co.	25	21 1/2	Jan 2	25	Feb 1	17 1/2	Apr	23 1/2	Jan													
23 1/2	24 1/2	—	—	24 1/2	24 1/2	24	24	24 1/2	24 1/2	24 1/2	24 1/2	8,400	Conde Nast Pub Inc.	No par	2 1/2	Jan 13	4 1/2	Feb 25	1 1/2	Jun	3 1/2	Jan													
3 1/2	4	—	—	4	4	4	4	4	4 1/2	4 1/2	4 1/2	1,200	Congoleum-Nairn Inc.	No par	17 1/2	Jan 7	19 1/2	Feb 15	12 1/2	Apr	18 1/2	Dec													
18 1/2	19	—	—	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,600	Consol Aircraft Corp.	1	16 1/2	Jan 2	19 1/2	Feb 25	15	May	21 1/2	Mar													
18 1/2	19 1/2	—	—	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,200	Consolidated Cigar	No par	10 1/2	Jan 2	13 1/2	Feb 15	9 1/2	Aug	12 1/2	Dec													
13 1/2	13%	—	—	13 1/2	13 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	2,200	Consolidated Cigar	No par	89	Jan 5	92	Feb 26	74 1/2	Aug	89	Feb													
91 1/2	91 1/2	—	—	*91 1/2	91 1/2	92	94 1/2	91 1/2	92	94 1/2	92	50	7 1/2 preferred	100	89	Jan 6	100	Feb 15	83	Apr	97 1/2	Feb													
99 1/2	99 1/2	—	—	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	230	8 1/2 % prior preferred	100	90	Jan 6	100	Feb 15	77	Apr	103 1/2	Jan													
5 1/2	5 1/2	—	—	5 1/2	5 1/2	5 1/2	6	5 1/2	6	5 1/2	6	13,700	Consol Coppermines Corp.	5	4 1/2	Jan 2	6	Feb 24	4	Sep	7 1/2	Jan													
17 1/2	18 1/2	—	—	18	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	25,000	Consol Edison of N Y	No par	15 1/2	Jan 5	19 1/2	Feb 26	11 1/2	Apr	16 1/2	Nov													
*96%	97	—	—	97	96 1/2	96 1/2	96 1/2	97	96 1/2	96 1/2	96 1/2	1,500	\$5 preferred	No par	91 1/2	Jan 5	97 1/2	Feb 11	78	Apr	94	Jan													
*11 1/2	11	—	—	11 1/2	11 1/2	11 1/2	12	11 1/2	12	12	12	5,100	Consol Film Industries	1	1 1/2	Jan 11	12 1/2	Feb 25	7	Apr	9	Jan													
10 1/2	11	—	—	10 1/2	11 1/2	11 1/2	12	11 1/2	12	12	12	5,100	\$2 partie preferred	No par	7 1/2	Jan 11	12 1/2	Feb 25	17	Apr	27 1/2	Dec													
*2 1/2	2 1/2	—	—	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500	Consol Laundry Corp.	5	2 1/2	Feb 10	2 1/2	Jan 15	1 1/2	Jan	3	Oct													
8 1/2	8 1/2	—	—	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	44,500	Consolidated Oil Corp.	No par	7	Jan 2	9 1/2	Feb 26	4 1/2	May	7 1/2	Nov													
5 1/2	5 1/2	—	—	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	Consolidated Oil Corp.	100	4 1/2	Jan 12	5 1/2	Feb 26	3 1/2	July	8 1/2	Jan													
8 1/2	8 1/2	—	—	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300	Consolidation Coal Co.	25	7	Jan 16	9 1/2	Feb 13	4 1/2	Jan	9	Nov													
39 1/4	41	—	—	40	40	40	40	40	40	40	40	300	5 % conv preferred	100	34 1/2	Jan 7	43	Feb 15	22	Jan	39	Nov													
87 1/2	97 1/2	—	—	96 1/2	96 1/2	96 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2	350	*Consumers Pow \$4.50 pfd.	No par	89	Jan 2	97 1/2	Feb 26	82	May	96 1/2	Jan													
20 1/2	21	—	—	20 1/2	21	21	21	21																											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	January 1 Highest	Range for Previous Year 1942
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share	\$ per share
8% 9%	—	9% 10%	9% 10%	10% 10%	10% 10%	23,200	Erie RR common	No par	8% Jan 9	10% Feb 25
8% 8%	—	8% 9%	9% 9%	9% 10%	10% 10%	113,400	Cts of benef int	No par	8 Jan 9	10% Feb 26
41% 41%	—	41% 43%	42% 43%	42% 43%	43% 43%	3,600	5% pref series A	100	39% Jan 12	44% Feb 15
68% 75	—	*70 78	75 75	*72 78	*72 78	10	Eric & Pitts RR Co	50	68% Jan 18	75 Feb 24
4% 4%	—	4% 5	4% 4%	4% 4%	4% 4%	4,100	Eureka Vacuum Cleaner	5	3% Jan 2	5 Feb 23
7% 7%	—	7% 7%	7% 8	8 8%	*7% 7%	3,400	Evans Products Co	5	5% Jan 4	8% Feb 15
24% 24%	—	24% 24%	24% 25	25% 25%	25% 25%	7,400	Ex-Cell-O Corp	3	24 Jan 13	25% Feb 2
1% 1%	—	1% 1%	1% 1%	1% 1%	1% 1%	1,400	Exchange Buffet Corp	\$2.50	3% Jan 19	1% Feb 26

F

34% 34%	—	35 35%	35% 35%	35 35%	35% 35%	1,500	Fairbanks Morse & Co	No par	33% Feb 4	36 Jan 26	27% Apr 37% Jan
22% 22%	—	22% 23	22% 23%	23% 23%	23% 23%	4,200	Fajardo Sug Co of Pr Rico	20	21% Jan 6	25% Feb 10	19 Jun 29% Jan
*10 10%	—	10% 10%	10% 10%	10% 11	*10% 10%	500	Federal Light & Traction	15	6% Jan 2	11% Feb 15	6 Jun 8% Jan
*95 97%	—	*93 97	*93 97%	*93 97%	*93 97%	—	56 preferred	No par	86 Jan 7	98% Feb 17	69% Sep 93 Jan
26% 26%	—	27 28	28 28%	28% 28%	28% 28%	3,500	Federal Min & Smelt Co	2	20% Jan 13	28% Feb 26	19% Dec 24% Jan
*12% 13%	—	13 13	*12% 13%	*13 13%	*13 13%	100	Federal-Mogul Corp	.5	13 Feb 18	14 Jan 4	8 Apr 13% Dec
4% 4%	—	4% 4%	4% 4%	4% 5	4% 5	3,800	Federal Motor Truck	No par	3% Jan 4	5 Feb 13	3 Jun 4% Feb
*17% 17%	—	*17% 17%	17% 17%	17% 17%	18 18	2,100	Federated Dept Stores	No par	15 Jan 2	18% Feb 3	11% Apr 18% Jan
*86 90	—	*86% 89	*86% 89	86% 86%	*86 86%	100	4% conv preferred	100	78% Jan 8	86% Feb 11	74% Nov 87 Jan
13% 14	—	13% 13%	13% 13%	13% 14	800	Ferro Enamel Corp	1	12% Jan 27	15 Feb 4	7% Apr 14% Dec	
43% 43%	—	43% 44	44 44%	44% 45	45 45%	2,300	Fidel Phen Fire Ins N Y	\$2.50	42 Jan 8	45% Feb 26	29% Apr 43% Dec
27 27%	—	27% 27%	27% 28	28% 28%	27% 27	3,800	Firestone Tire & Rubber	10	25% Jan 14	28% Feb 25	13% Jan 26% Dec
106 106	—	107 107	107 107	107% 107%	107% 107%	1,400	6% preferred series A	100	104% Jan 6	107% Jan 29	87% Apr 105 Nov
32% 33%	—	32% 33%	32 32%	32% 32%	32% 33	2,000	First National Stores	No par	31% Jan 5	34% Jan 30	29% Apr 39% Feb
17% 18%	—	17% 18%	18% 19	19 19%	19% 19%	3,500	Flintkote Co (The)	No par	15% Jan 7	19% Feb 25	9% Jan 16% Dec
*100% 101%	—	*100% 101%	*101 102	*101 102	*101 102	—	84.50 preferred	No par	97% Jan 11	100% Feb 18	86 May 96% Jan
*28 28%	—	*28 28%	28 28%	28% 28%	*28 28%	300	Florence Stove Co	No par	25% Jan 7	28% Jan 30	15 Mar 27% Dec

G

22% 22%	—	*22% 24	*23 25	23 23	*22% 23%	200	Fliersheim Shoe class A	No par	19% Jan 8	23 Feb 4	18 Apr 21% Feb
4% 4%	—	4% 5%	5% 5%	5% 5%	5% 5%	2,100	Follansbee Steel Corp	10	3% Jan 2	5% Feb 24	3% Jan
34% 34%	—	34% 34%	34% 34%	34% 34%	34% 34%	190	5% conv preferred	100	30% Jan 5	34% Feb 15	28 Aug 36% Mar
10% 10%	—	10% 10%	10% 10%	10% 10%	10% 10%	700	Food Fair Stores Inc	1	9% Jan 4	10% Feb 18	8% Sep 11% Jan
*41% 42%	—	*41% 42%	42% 43	43% 44	43% 44	1,100	Food Machinery Corp	10	39% Feb 3	44% Feb 25	27% Mar 42 Dec
13% 14%	—	14 14%	14 14%	13% 14	13% 14%	6,200	Foster-Wheeler	10	10% Jan 7	14% Feb 20	9% Apr 12% Jan
*118 129	—	*127 129	*127 129	129 129	*127 132	50	*7 conv preferred	No par	129 Feb 25	129 Feb 25	114 May 136 Nov
18% 18%	—	18% 18%	18% 18%	18% 18%	18% 18%	1,500	6% prior preferred	25	16% Jan 5	18% Feb 1	14% Sep 18% Nov
6% 6%	—	6% 6%	6% 7	6% 6%	6% 7	4,100	Francisco Sugar Co	No par	5% Jan 8	7 Jan 29	5 Jun 10% Feb
*49 53	—	*49 53	*50 53	*50 53	*50 53	1,900	F'k Simon & Co Inc 7% pfid	100	50 Feb 16	50 Feb 16	38 Oct 45 May
36% 36%	—	36% 36%	36% 36%	36 36%	36 36	1,900	Freeport Sulphur Co	10	35% Jan 7	37% Jan 30	27 Apr 38% Jan
*19% 20%	—	*19% 20%	*19% 20%	*20% 20%	*20% 20%	300	Fruehauf Trailer Co	1	17 Jan 2	20% Feb 15	15% Apr 18 Jan
*97 98%	—	*97% 98%	*97% 98%	98 98%	98 98%	80	5% conv preferred	100	96% Jan 12	98% Feb 25	85% Apr 97 Nov

*3% 3%	—	3% 3%	3% 3%	3% 3%	3% 3%	2,100	Gabriel Co (The) cl A	No par	2% Jan 11	3% Feb 25	1% Jan 2% Sep
*12% 12%	—	12 12	12% 12%	12% 12%	12% 12%	1,400	6% preferred	20	9% Jan 6	13% Feb 16	8 Sep 11 Jan
22 22%	—	22% 23	23 23%	23% 23	23% 23%	770	Gamewell Co (The)	No par	19% Jan 11	23% Feb 24	16 May 21 Jan
4 4%	—	4 4%	4% 4%	4% 4%	4% 4%	28,100	Gar Wood Industries Inc	1	3 Jan 12	4% Feb 24	2% July 3% Oct
*88% 9%	—	*88% 9%	9% 9%	*88% 9%	*88% 9%	100	5% preferred	10	7% Jan 14	9% Feb 24	6% Apr 9% Nov
11 11%	—	12% 13	13 13	13% 13	13% 13	1,500	Gaylord Container Corp	5	9% Jan 11	13% Feb 25	8% Apr 10% Feb
*51 54	—	*51 54	*51 54	*51 54	*51 54	50	5% conv preferred	50	52% Jan 14	52% Jan 14	51 Feb 53 Dec
*7% 8%	—	8% 8%	8% 8%	8% 8%	8% 8%	3,700	Gen Amer Investors	No par	6% Jan 4	8% Feb 26	3% Apr 7% Nov
*103 104%	—	*103 104%	*103 104%	*103 104%	*103 104%	—	6% preferred	No par	102 Jan 19	103 Feb 1	98 Mar 104 Jan
*40% 40%	—	40% 41	41% 41%	41% 42	42% 43	2,700	Gen Amer Transportation	5			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1942			
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*103 1/2 104 1/2	—	—	*104 1/2 106	*104 1/2 106	104 1/2 106	104 1/2 106	10	Hanna (M A) Co \$3 pfld	No par	99 1/2 Jan 6	104 Feb 26	98 Apr	104 Jan	103 1/2 104 1/2	104 Jan	103 1/2 104 1/2	104 Jan	103 1/2 104 1/2	104 Jan	103 1/2 104 1/2	104 Jan	103 1/2 104 1/2	104 Jan	103 1/2 104 1/2	104 Jan		
16 16 1/2	—	—	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	4,000	Harbison-Walk Refrac	No par	13 1/2 Jan 6	17 1/2 Feb 24	12 1/2 Apr	16 1/2 Jan	16 1/2 16 1/2	16 1/2 Jan	16 1/2 16 1/2	16 1/2 Jan	16 1/2 16 1/2	16 1/2 Jan	16 1/2 16 1/2	16 1/2 Jan	16 1/2 16 1/2	16 1/2 Jan				
*133 1/2 140	—	—	*136 144 1/2	*136 144 1/2	*136 144 1/2	*136 144 1/2	—	Hat Corp. of Amer class A	—	1 4 1/2 Jan 5	5 1/2 Feb 24	3 1/2 Mar	4 1/2 Dec	133 1/2 140	146 Jan	133 1/2 140	146 Jan	133 1/2 140	146 Jan	133 1/2 140	146 Jan	133 1/2 140	146 Jan				
*5 1/2 5 1/2	—	—	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,200	Hat Corp. of Amer class B	—	1 4 1/2 Jan 5	5 1/2 Feb 24	3 1/2 Mar	4 1/2 Dec	5 1/2 5 1/2	4 1/2 Jan	5 1/2 5 1/2	4 1/2 Jan	5 1/2 5 1/2	4 1/2 Jan	5 1/2 5 1/2	4 1/2 Jan	5 1/2 5 1/2	4 1/2 Jan				
*93 1/2 96	—	—	*93 1/2 96	*93 1/2 96	96 96	*94 98	20	Hayes Industries Inc	—	86 Jan 2	96 Feb 17	80 Jan	88 May	93 1/2 96	88 May	93 1/2 96	88 May	93 1/2 96	88 May	93 1/2 96	88 May	93 1/2 96	88 May				
*7 1/2 7 1/2	—	—	*7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	100	Hayes Mfg Corp	—	1 1/2 Jan 2	2 1/2 Feb 26	1 1/2 Jun	1 1/2 Jan	7 1/2 7 1/2	1 1/2 Jan	7 1/2 7 1/2	1 1/2 Jan	7 1/2 7 1/2	1 1/2 Jan	7 1/2 7 1/2	1 1/2 Jan	7 1/2 7 1/2	1 1/2 Jan				
2 2	—	—	2 2	2 2	2 2	2 2	14,300	Hazel-Atlas Glass Co	—	25 Jan 20	99 Jan 30	79 1/2 Apr	94 1/2 Dec	2 2	25 Jan 20	99 Jan 30	79 1/2 Apr	94 1/2 Dec	2 2	25 Jan 20	99 Jan 30	79 1/2 Apr	94 1/2 Dec				
96 1/2 97 1/2	—	—	97 97	97 97	97 97	97 97	440	Heine (G W)	—	25 Jan 20	56 1/2 Jan 6	45 May	58 1/2 Oct	96 1/2 97 1/2	158 Feb	96 1/2 97 1/2	158 Feb	96 1/2 97 1/2	158 Feb	96 1/2 97 1/2	158 Feb	96 1/2 97 1/2	158 Feb				
*61 1/2 62 1/2	—	—	*61 1/2 62 1/2	*61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	400	Preferred	—	100 Jan 5	160 Feb 15	141 1/2 Apr	158 Feb	61 1/2 62 1/2	158 Feb	61 1/2 62 1/2	158 Feb	61 1/2 62 1/2	158 Feb	61 1/2 62 1/2	158 Feb						
*160 165 1/2	—	—	*160 165 1/2	*160 165 1/2	*160 165 1/2	*160 165 1/2	1,900	Hercules Motors	No par	124 1/2 Jan 8	144 1/2 Feb 25	104 Apr	144 1/2 Nov	160 165 1/2	114 1/2 Jan	160 165 1/2	114 1/2 Jan	160 165 1/2	114 1/2 Jan	160 165 1/2	114 1/2 Jan	160 165 1/2					
*13 1/2 14 1/2	—	—	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	500	Hercules Powder	No par	73 Jan 5	75 1/2 Jan 29	51 Apr	75 1/2 Dec	13 1/2 14 1/2	75 1/2 Jan 29	51 Apr	75 1/2 Dec	13 1/2 14 1/2	75 1/2 Jan 29	51 Apr	75 1/2 Dec	13 1/2 14 1/2					
76 76	—	—	75 1/2 76	75 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	1,900	6 1/2 cum preferred	—	100 Jan 23	134 Feb 2	125 Feb	134 Oct	76 76	134 Feb 2	125 Feb	134 Oct	76 76	134 Feb 2	125 Feb	134 Oct	76 76					
133 1/2 133 1/2	—	—	131 134	132 132	133 133	131 131 1/2	50	Hershey Chocolate	No par	49 Jan 9	52 1/2 Feb 18	30 1/2 Mar	48 1/2 Dec	133 1/2 133 1/2	52 1/2 Feb 18	30 1/2 Mar	48 1/2 Dec	133 1/2 133 1/2	52 1/2 Feb 18	30 1/2 Mar	48 1/2 Dec	133 1/2 133 1/2					
*52 1/2 55	—	—	*52 1/2 55	*53 1/2 55	*53 1/2 55	*53 1/2 55	—	*52 1/2 conv preferred	No par	100 Jan 5	105 1/2 Feb 25	79 Mar	102 1/2 Jan	52 1/2 Feb 18	30 1/2 Mar	48 1/2 Dec	52 1/2 Feb 18	30 1/2 Mar	48 1/2 Dec	52 1/2 Feb 18	30 1/2 Mar	48 1/2 Dec					
*105 1/2 110	—	—	*105 1/2 110	*105 1/2 110	105 1/2 105 1/2	105 1/2 105 1/2	200	*52 1/2 conv preferred	No par	100 Jan 5	105 1/2 Feb 25	79 Mar	102 1/2 Jan	52 1/2 Feb 18	30 1/2 Mar	48 1/2 Dec	52 1/2 Feb 18	30 1/2 Mar	48 1/2 Dec	52 1/2 Feb 18	30 1/2 Mar	48 1/2 Dec					
2 2	—	—	2 2	2 2	2 2	2 2	—	Hinde & Dauch Paper Co	—	10 Jan 6	18 1/2 Feb 5	12 1/2 Mar	15 Dec	2 2	18 1/2 Feb 5	12 1/2 Mar	15 Dec	2 2	18 1/2 Feb 5	12 1/2 Mar	15 Dec	2 2					
96 1/2 97 1/2	—	—	97 97	97 97	97 97	97 97	440	Hires Co (C E) The	—	1 1/2 Jan 18	18 1/2 Feb 23	11 Mar	17 Nov	96 1/2 97 1/2	158 Feb	96 1/2 97 1/2	158 Feb	96 1/2 97 1/2	158 Feb	96 1/2 97 1/2	158 Feb						
*61 1/2 62 1/2	—	—	*61 1/2 62 1/2	*61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	400	Holland Furnace (Del)	—	10 Jan 21	30 1/2 Feb 25	14 1/2 Jan	29 1/2 Nov	61 1/2 62 1/2	158 Feb	61 1/2 62 1/2	158 Feb	61 1/2 62 1/2	158 Feb	61 1/2 62 1/2	158 Feb						
*160 165 1/2	—	—	*160 165 1/2	*160 165 1/2	*160 165 1/2	*160 165 1/2	1,900	Hollander & Sons (A)	—	5 Jan 6	9 1/2 Feb 9	6 Jan	7 1/2 Dec	160 165 1/2	114 1/2 Jan	160 165 1/2	114 1/2 Jan	160 165 1/2	114 1/2 Jan	160 165 1/2	114 1/2 Jan						
*13 1/2 14 1/2	—	—	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	500	Hollander & Sons (B)	—	13 Jan 2	15 1/2 Jan 28	12 1/2 Dec	18 1/2 Jan	13 1/2 14 1/2	115 Feb	13 1/2 14 1/2	115 Feb	13 1/2 14 1/2	115 Feb	13 1/2 14 1/2	115 Feb						
76 76	—	—	75 1/2 76	75 1/2 76	75 1/2 76	75 1/2 76	—	Honesta Mining	—	12 1/2 Jan 28	36 1/2 Jan 28	21 1/2 Oct	38 1/2 Feb	76 76	36 1/2 Jan 28	21 1/2 Oct	38 1/2 Feb	76 76	36 1/2 Jan 28	21 1/2 Oct	38 1/2 Feb	76 76					
*37 38 1/2	—	—	*37 38 1/2	*38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	700	Headaile-Hershey cl A	No par	36 1/2 Jan 12	38 1/2 Jan 26	27 Jan	39 1/2 Oct	37 38 1/2	39 1/2 Jan 12	38 1/2 Jan 26	27 Jan	37 38 1/2	39 1/2 Jan 12	38 1/2 Jan 26	27 Jan						
11 1/2 11 1/2	—	—	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,200	Class B	No par	9 1/2 Jan 5	12 1/2 Feb 15	8 1/2 Jan	11 1/2 Nov	11 1/2 11 1/2	11 1/2 Jan 5	12 1/2 Feb 15	8 1/2 Jan	11 1/2 Nov	11 1/2 11 1/2	11 1/2 Jan 5	12						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE				Range for Previous Year 1942			
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Sales for the Week	Shares	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
*30% 31%	65 67	65 67	65 67	65 67	65 67	100	Life Savers Corp.	5	30 31	Feb 17	20 Mar	33 Jan	30 31	Jan			
66 68%	67	67	67	67	67	2,300	Liggett & Myers Tobacco Co.	25	63 1/2 Jan 4	70 1/2 Feb 5	50 1/2 Apr	73 1/2 Jan	50 1/2 Apr	74 1/2 Jan			
178 180 1/2	179	179	179	179	179	150	Series B	25	63 1/2 Jan 2	71 1/2 Feb 3	50 1/2 Apr	74 1/2 Jan	164 1/2 Apr	177 Dec			
24 25 1/2	24	24	24	24	24	7,400	Preferred	100	174 1/2 Feb 2	179 1/2 Feb 18	164 1/2 Apr	177 Dec	179 1/2 Feb 18	164 1/2 Apr			
29 29 1/2	29	29	29	29	29	800	Lily Tulip Cup Corp.	No par	22 1/2 Jan 4	25 1/2 Feb 17	16 1/2 Apr	23 1/2 Nov	23 1/2 Nov	23 1/2 Nov			
37 37%	37	37	37	37	37	2,000	Lima Locomotive Wks.	No par	34 1/2 Jan 19	38 1/2 Feb 26	22 1/2 Jun	32 1/2 Feb	25 1/2 May	37 1/2 Nov			
14 1/2 14%	14	14	14	14	14	2,600	Link Belt Co.	No par	12 1/2 Jan 4	15 1/2 Feb 24	9 1/2 Jan	12 1/2 Oct	12 1/2 Jan 4	15 1/2 Feb 24			
16 1/2 17%	17	17	17	17	17	2,100	Lion Oil Refining Co.	No par	15 1/2 Jan 6	18 1/2 Feb 10	11 1/2 May	16 1/2 Dec	16 1/2 May	16 1/2 Dec			
19 1/2 19%	19	19	19	19	19	2,600	Liquid Carbolic Corp.	No par	16 1/2 Jan 5	20 1/2 Feb 23	14 1/2 May	24 1/2 Jan	14 1/2 May	24 1/2 Jan			
46 47	46 1/2	47	47	47	47	5,900	Lockheed Aircraft Corp.	1	42 1/2 Jan 7	48 1/2 Feb 15	37 Jan	46 1/2 Dec	37 Jan	46 1/2 Dec			
43 1/2 43 1/2	43	43	43	43	43	2,300	Loew's Inc.	No par	37 1/2 Jan 11	45 1/2 Feb 25	31 1/2 Jun	42 1/2 Jan	31 1/2 Jun	42 1/2 Jan			
6 6 1/2	6	6	6	6	6	14,100	Lone Star Cement Corp.	No par	6 1/2 Feb 4	7 1/2 Feb 26	2 1/2 Mar	7 1/2 Dec	2 1/2 Mar	7 1/2 Dec			
20 1/2 20 1/2	20	20	20	20	20	1,000	Long Bell Lumber A.	No par	16 1/2 Jan 2	21 1/2 Feb 15	15 Mar	19 1/2 Nov	15 Mar	19 1/2 Nov			
19 19 1/2	18	18	18	18	18	3,400	Loose-Wiles Biscuit	25	18 1/2 Jan 13	21 1/2 Feb 11	11 1/2 Apr	16 1/2 Nov	11 1/2 Apr	16 1/2 Nov			
154 154	153	154	152	153	152	80	Lorillard (P) Co.	10	14 1/2 Jan 12	15 1/2 Feb 23	12 1/2 Mar	153 Dec	12 1/2 Mar	153 Dec			
17 1/2 18	17	17	17	17	17	600	Louisville Gas & El A.	No par	15 1/2 Jan 8	18 1/2 Feb 2	11 1/2 Apr	18 1/2 Jan	11 1/2 Apr	18 1/2 Jan			
65 65	64 1/2	66 1/2	67	66 1/2	67	3,500	Louisville & Nashville	100	55 1/2 Jan 8	69 1/2 Feb 26	55 1/2 Sep	76 1/2 Jan	55 1/2 Sep	76 1/2 Jan			

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*23 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	200	MacAndrews & Forbes	10	20 1/2 Jan 8	24 1/2 Feb 11	15 1/2 Apr	23 1/2 Jan	15 1/2 Apr	23 1/2 Jan
130 135	132	132	132	132	132	3,900	6% preferred	100	26 1/2 Jan 2	32 1/2 Feb 24	12 1/2 Dec	131 Jan	12 1/2 Dec	131 Jan
31 1/2 32	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,900	Mack Trucks Inc.	No par	26 1/2 Jan 2	24 1/2 Feb 11	26 1/2 Dec	35 1/2 Jan	21 1/2 Dec	35 1/2 Jan
23 1/2 23 1/2	23	23	23	23	23	3,900	Macy (R H) Co Inc.	No par	18 1/2 Jan 2	24 1/2 Feb 11	17 1/2 Apr	21 1/2 Jan	9 1/2 Nov	13 1/2 Jan
10 1/2 10 1/2	11	11	11	11	11	1,200	Madison Sq Garden	No par	10 1/2 Jan 4	11 1/2 Feb 15	9 1/2 Nov	13 1/2 Jan	13 1/2 Dec	13 1/2 Jan
23 23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,600	Magma Copper	10	20 1/2 Jan 4	23 1/2 Feb 24	19 Dec	27 1/2 Jan	27 1/2 Jan	27 1/2 Jan
*2 1/2 4	4	4	4	4	4	7,900	Manati Sugar Co.	1	3 1/2 Jan 1	4 1/2 Jan 18	2 1/2 May	4 Jan	4 Jan	4 Jan
*8 1/2 9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,900	Mandel Bros.	No par	6 1/2 Jan 2	9 Feb 2	5 May	x6 1/2 Dec	5 May	x6 1/2 Dec
*15 1/2 16	15 1/2	16	15 1/2	16	16	600	Manhattan Shirt	25	14 1/2 Jan 8	16 Feb 10	11 1/2 May	16 1/2 Jan	11 1/2 May	16 1/2 Jan
1 1/2 2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,400	Maracaibo Oil Exploration	1	1 1/2 Jan 27	2 Feb 11	1/2 Mar	2 Nov	1/2 Mar	2 Nov
3 1/2 4	3 1/2	4	3 1/2	4	4	13,500	Marine Midland Corp.	5	3 1/2 Jan 2	4 1/2 Feb 17	2 1/2 Jun	3 1/2 Jan	3 1/2 Dec	3 1/2 Jan
11 1/2 12 1/2	12	12	12	12	12	4,340	Market St Ry 6 1/2% preferred	100	9 1/2 Jan 5	12 1/2 Feb 20	4 1/2 Jan	11 1/2 Oct	4 1/2 Jan	11 1/2 Oct
11 1/2 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,400	Marshall Field & Co.	No par	9 1/2 Jan 2	12 1/2 Feb 15	8 1/2 Apr	12 1/2 Jan	8 1/2 Dec	12 1/2 Jan
19 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	12,700	Martin (Glenn L) Co.	1	18 1/2 Jan 7	20 1/2 Feb 26	17 1/2 May	26 1/2 Jan	17 1/2 May	26 1/2 Jan
5 1/2 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,700	Martin-Parry Corp.	No par	3 1/2 Jan 5	5 1/2 Feb 25	3 1/2 Sep	6 1/2 Jan	3 1/2 Sep	6 1/2 Jan
*35 1/2 35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	600	Masonite Corp.	No par	32 Jan 6	36 1/2 Feb 24	22 1/2 May	34 1/2 Dec	22 1/2 May	34 1/2 Dec
24 1/2 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	600	Master Elec Co.	1	22 Jan 11	25 1/2 Feb 24	19 Aug	25 1/2 Dec	19 Aug	25 1/2 Dec
25 25 1/2	25	25	25	25	25	2,100	Mathieson Alkali Wks.	No par	21 1/2 Jan 2	25 1/2 Feb 15	19 1/2 July	29 1/2 Jan	19 1/2 July	29 1/2 Jan
167 175	167	175	167	175	175	100	May Department Stores	10	167 Jan 27	167 Jan 27	162 Apr	176 Jan	162 Apr	176 Jan
43 43	43	43	43	43	43	1,200	Maytag Co.	No par	37 Jan 2	44 1/2 Feb 25	31 Apr	46 1/2 Jan	31 Apr	46 1/2 Jan
3 1/2 4 1/2	4	4	4	4	4	1,200	Maytag Co.	No par	2 1/2 Jan 7	4 1/2 Feb 16	1 1/2 Jan	3 1/2 Nov	1 1/2 Jan	3 1/2 Nov
*24 1/2 25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	500	53 preferred	No par	21 1/2 Feb 4	25 1/2 Feb 16	13 Sep	22 Nov	13 Sep	22 Nov

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range for Previous Year 1942					
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Range for Previous Year 1942						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Lowest	Highest	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Range for Previous Year 1942						
31 1/2	31%	—	—	31 1/2	31 1/2	31 1/2	32	31 1/2	32 1/2	31 1/2	32 1/2	2,500	New York Air Brake	No par	27 1/2 Jan 2	32 1/2 Feb 25	23 1/2 May	32 1/2 Feb					
12 1/2	13	—	—	12 1/2	13	13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	100,000	New York Central	No par	10 1/2 Jan 2	14 1/2 Feb 25	6 1/2 Jun	12 1/2 Oct					
12 1/2	12 1/2	—	—	12 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	5,600	N Y Chic & St. Louis Co.	—100	11 Jan 27	14 Feb 26	11 1/2 Jun	17 1/2 Feb					
35 1/2	35%	—	—	35 1/2	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	10,000	5% preferred series A	—100	31 1/2 Jan 27	40 1/2 Jan 16	35 Dec	51 Feb					
19	19	—	—	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	800	N Y C Omnibus Corp.	No par	14 1/2 Jan 5	19 1/2 Feb 16	10 1/2 Jan	15 1/2 Jan					
7 1/2	7 1/2	—	—	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	New York Dock	No par	6 1/2 Jan 4	7 1/2 Feb 15	4 May	6 1/2 Dec					
*18 1/2	19	—	—	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	900	5% preferred	—No par	16 1/2 Jan 2	19 1/2 Feb 23	12 1/2 Apr	16 1/2 Dec					
*75	78	—	—	78	78	79 1/2	80	80	83	82 1/2	83	450	10% non-cum preferred	—50	63 1/2 Jan 7	83 Feb 25	60 1/2 Dec	110 Feb					
*95	102	—	—	*95	102	*95	102	*95	102	*95	102	—	N Y & Harlem RR Co.	—50	101 Jan 22	105 Jan 27	80 May	109 Feb					
40 1/2	41 1/2	—	—	40 1/2	41 1/2	42 1/2	44	43	43	42	43	450	N Y Lack & West Ry Co.	—100	28 1/2 Jan 6	45 Feb 15	23 1/2 Dec	54 Jan					
3/4	1/2	—	—	3/4	1/2	3/4	1	1	1 1/4	1 1/4	1 1/4	44,500	1 1/2 N H & Hartford	—100	1 1/2 Jan 2	1 1/2 Feb 26	1 1/2 Jan	2 1/2 Sep					
2 1/2	2 1/2	—	—	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	26,100	Conv preferred	—100	1 1/2 Jan 4	3 1/2 Feb 26	1 1/2 Jan	2 1/2 Oct					
23 1/2	23 1/2	—	—	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,500	N Y Ontario & Western	—100	1 1/2 Jan 4	1 Feb 26	1 1/2 Jan	2 1/2 Oct					
28	28	—	—	*28 1/2	29 1/2	*28 1/2	29	*28 1/2	29	*28 1/2	29	200	N Y Shipbld Corp part stk	—1	20 1/2 Jan 14	24 1/2 Feb 26	19 Jun	30 1/2 Jan					
170	170 1/2	—	—	170 1/2	172	176	x175	176	175 1/2	176	176	490	Nobility-Sparks Indus Inc.	—5	23 1/2 Jan 5	29 1/2 Feb 13	15 1/2 Apr	23 1/2 Dec					
114 1/2	114 1/2	—	—	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	230	*Norfolk & Western Ry	—100	162 1/2 Jan 2	176 Feb 24	143 Mar	192 Jan					
12 1/2	12 1/2	—	—	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	23,900	Adjust 4% preferred	—100	113 Jan 5	115 Feb 11	108 Mar	116 1/2 Sep					
*50 1/2	52 1/2	—	—	52	52	52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	800	North American Co.	—10	99 Jan 7	13 1/2 Feb 25	6 1/2 Mar	11 1/2 Nov					
*50 1/2	52	—	—	50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,300	6% preferred series	—50	40 1/2 Jan 5	54 Jan 20	39 Apr	52 1/2 Jan					
11 1/2	12	—	—	11 1/2	12	12	12	12	12	12	12	15,800	5 1/2% preferred series	—50	48 1/2 Jan 5	52 1/2 Feb 15	39 Apr	53 Jan					
*95 1/2	100	—	—	*95 1/2	100	*95 1/2	100	*95 1/2	100	*95 1/2	100	97	*Northern Central Ry Co.	—50	91 1/2 Jan 6	97 Feb 26	85 1/2 Apr	96 Jan					
9 1/2	9 1/2	—	—	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	81,400	Northern Pacific Ry	—100	7 1/2 Jan 2	10 1/2 Feb 25	4 1/2 Jan	8 1/2 Nov					
112	112	—	—	*111	111 1/2	111	111	111	111	111	111	240	*Nor States Pow \$5 pd	No par	107 Jan 2	113 Feb 2	100 Apr	110 1/2 Sep					
16 1/2	16 1/2	—	—	*16	16 1/2	*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300	Northwest Air Lines	No par	15 1/2 Jan 19	17 1/2 Feb 15	8 Apr	17 1/2 Dec					
*38 1/2	39	—	—	*38 1/2	38 1/2	37	38 1/2	37 1/2	38	*37 1/2	39	240	Northwestern Telegraph	—50	36 Jan 6	40 Feb 15	31 1/2 Apr	38 Mar					
*3 1/2	4	—	—	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	2,200	*Norwalk Tire & Rubber	No par	x3 1/2 Jan 14	4 1/2 Feb 17	1 Jan	3 1/2 Dec					
*36	39	—	—	*36	39	*36	39	*36	39	*36	39	2,100	Preferred	—50	31 Jan 15	39 Feb 4	20 Feb	34 Oct					
*10 1/2	10%	—	—	10%	10%	10%	10%	11	11 1/2	11	11 1/2	1,500	Norwich Pharmacal Co.	—2.50	8 1/2 Jan 6	11 1/2 Feb 25	7 1/2 Sep	10 1/2 Jan					
O												O											
14 1/2	14 1/2	—	—	14 1/2	14 1/2	14 1/2	15	15	15 1/2	15 1/2	15 1/2	30,700	Ohio Oil Co.	No par	11 1/2 Jan 13	15 1/2 Feb 26	6 1/2 Apr	12 1/2 Dec					
35	35	—	—	35 1/2	36	36	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	4,100	Oliver Farm Equip.	No par	29 1/2 Jan 6	37 1/2 Feb 4	17 Jan	30 1/2 Dec					
6 1/2	6 1/2	—	—	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,600	Omnibus Corp (The)	—6	3 1/2 Jan 2	7 1/2 Feb 4	2 1/2 Jan	6 1/2 Jan					
*85	86 1/2	—	—	*85 1/2	87	87	87	*86 1/2	88 1/2	88 1/2	88 1/2	120	8% preferred A	—100	69 Jan 2	89 Feb 10	59 Jan	79 Jan					
*4 1/2	5 1/2	—	—	*5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800	Oppenheim Collins	No par	3 1/2 Jan 2	5 1/2 Feb 13	2 1/2 Apr	4 1/2 Jun					
17 1/2	17 1/2	—	—	17 1/2	17 1/2	17 1/2	18	17 1/2	18	17 1/2	18	5,800	Otis Elevator	No par	15 1/2 Jan 8	18 1							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range for Previous Year 1942		
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Sales for the Week	Par	\$ per share	\$ per share	\$ per share	\$ per share	Range Since January 1	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							Lowest	Highest	Lowest	Highest		
12 1/2 13 1/4	—	13 1/2 14	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	20,800	Pure Oil (The)	No par	11 Jan 14	14 1/2 Feb 15	7 Apr	11 1/2 Dec	11 1/2 Dec	11 1/2 Dec	11 1/2 Dec		
*105 3/4 106 1/2	—	—	*105 3/4 106 1/2	*105 3/4 106 1/2	106 1/2 106 1/2	*106 106 1/2	6% preferred	100	104 1/2 Feb 3	106 1/2 Jan 6	90 1/2 May	106 1/2 Dec	106 1/2 Dec	106 1/2 Dec	106 1/2 Dec		
97 1/2 97 1/2	—	—	97 1/2 97 1/2	*97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	5% conv preferred	100	92 1/2 Jan 2	97 1/2 Feb 16	80 1/2 Jun	92 1/2 Dec	92 1/2 Dec	92 1/2 Dec	92 1/2 Dec		
16 16	—	—	16 16	16 16	16 16	16 16	Purity Bakeries	No par	13 1/2 Jan 2	17 Feb 10	9 1/2 Mar	14 1/2 Nov	14 1/2 Nov	14 1/2 Nov	14 1/2 Nov		
Q												Range for Previous Year 1942			Range for Previous Year 1942		
*12 1/2 13 1/4	—	—	12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	300	Quaker State Oil Ref Corp	10	10 1/2 Jan 4	13 1/2 Feb 14	8 1/2 Mar	10 1/2 Oct	10 1/2 Oct	10 1/2 Oct	10 1/2 Oct	
R												Range for Previous Year 1942			Range for Previous Year 1942		
7 3/4 7 3/4	—	—	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	92,300	Radio Corp of Amer	No par	4 1/2 Jan 2	8 Feb 15	2 1/2 Mar	5 Dec	5 Dec	5 Dec	5 Dec	
64 64	—	—	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	1,500	83 1/2 conv 1st preferred	No par	59 Jan 4	64 1/2 Feb 26	46 1/2 Mar	59 1/2 Dec	59 1/2 Dec	59 1/2 Dec	59 1/2 Dec	
*66 100	—	—	*86 100	*86 100	*86 100	*86 100	19,800	\$5 preferred	No par	54 1/2 Jan 7	68 Feb 24	34 1/2 Jun	54 1/2 Dec	54 1/2 Dec	54 1/2 Dec	54 1/2 Dec	
5 5	—	—	5 5	5 5	5 5	5 5	19,800	Radio-Keith-Orpheum	1	3 1/2 Jan 2	5 1/2 Feb 26	2 Apr	3 1/2 Dec	3 1/2 Dec	3 1/2 Dec	3 1/2 Dec	
*64 70	—	—	*64 69	68 68	*64 68	*64 70	100	6% conv preferred	100	21 Jan 2	25 1/2 Feb 18	15 1/2 Jan	22 Dec	22 Dec	22 Dec	22 Dec	
24 1/2 25 1/2	—	—	25 1/2 25 1/2	25 1/2 25 1/2	x24 1/2 24 1/2	25 25	2,100	Raybestos Manhattan	No par	11 1/2 Jan 7	13 1/2 Feb 24	7 1/2 Jun	12 Dec	12 Dec	12 Dec	12 Dec	
13 1/2 13 1/4	—	—	13 1/2 13 1/4	13 1/2 13 1/4	12 1/2 13 1/4	12 1/2 12 1/2	7,600	Rayouler Inc	1	25 1/2 Jan 6	30 Jan 28	23 1/2 July	26 1/2 Feb	26 1/2 Feb	26 1/2 Feb	26 1/2 Feb	
*29 1/2 30	—	—	*29 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	7,500	Reading Company	50	14 1/2 Jan 2	17 1/2 Feb 24	11 1/2 Apr	15 1/2 Nov	15 1/2 Nov	15 1/2 Nov	15 1/2 Nov	
15 1/2 15 1/2	—	—	16 16	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,500	4 1/2 1st preferred	50	26 1/2 Jan 20	30 1/2 Feb 26	23 1/2 May	28 1/2 Nov	28 1/2 Nov	28 1/2 Nov	28 1/2 Nov	
*28 1/2 29 1/2	—	—	*28 1/2 29 1/2	29 1/2 29 1/2	30 1/2 30 1/2	30 1/2 30 1/2	700	4 1/2 2d preferred	50	22 1/2 Jan 22	27 1/2 Feb 26	20 May	23 1/2 Sep	23 1/2 Sep	23 1/2 Sep	23 1/2 Sep	
25 1/2 25 1/2	—	—	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 27	27 27 1/2	1,500	Real Silk Hosiery	5	3 1/2 Jan 14	3 1/2 Feb 24	1 1/2 Jan	3 1/2 Nov	3 1/2 Nov	3 1/2 Nov	3 1/2 Nov	
*3 3 1/2	—	—	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	700	Preferred	100	66 1/2 Jan 8	75 Jan 25	39 Jan	70 Dec	70 Dec	70 Dec	70 Dec	
*70 75	—	—	72 72	*72 75	*70 1/2 75	72 72	40	Reis (Robt) & Co 1st pfid	100	20 Jan 8	24 Feb 1	11 Apr	22 Dec	22 Dec	22 Dec	22 Dec	
21 1/2 22	—	—	*22 23	23 23	22 1/2 23	23 23 1/2	190	Reliable Stores Corp	No par	6 Jan 5	7 1/2 Feb 16	6 Dec	7 1/2 Feb	7 1/2 Feb	7 1/2 Feb	7 1/2 Feb	
*6 7	—	—	7 7	6 6	*6 6 7 1/4	*6 6 7 1/4	100	Reliance Mfg Co	10	14 1/2 Jan 4	16 1/2 Feb 26	10 1/2 Mar	16 Dec	16 Dec	16 Dec	16 Dec	
*15 1/2 17 1/2	—	—	*15 1/2 17 1/2	*15 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	200	Remington-Rand	1	12 Jan 20	13 1/2 Feb 24	7 1/2 May	13 Dec	13 Dec	13 Dec	13 Dec	
13 1/2 13 1/2	—	—	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	8,100	Preferred with warrants	25	69 1/2 Jan 4	77 1/2 Feb 15	55 Mar	71 1/2 Dec	71 1/2 Dec	71 1/2 Dec	71 1/2 Dec	
*75 79 1/2	—	—	*75 79 1/2	*75 79 1/2	76 1/2 76 1/2	76 1/2 76 1/2	100	Rensselaer & Saratoga RR Co	100	42 1/2 Jan 4	52 Feb 25	38 1/2 Jan 49	56 Nov	56 Nov	56 Nov	56 Nov	
*47 49	—	—	*48 49	50 50	51 1/2 52	50 1/2 52	230	Reo Motors v t c	1	4 1/2 Jan 2	9 Feb 25	2 1/2 Jun	5 1/2 Dec	5 1/2 Dec	5 1/2 Dec	5 1/2 Dec	
*6 6 6	—	—	6 6 6	7 7	7 1/2 7 1/2	8 8 1/2	7,100	\$2.50 conv preferred	No par	43 Jan 4	46 1/2 Feb 25	34 1/2 May	47 1/2 Nov	47 1/2 Nov	47 1/2 Nov	47 1/2 Nov	
S												Range for Previous Year 1942			Range for Previous Year 1942		
32 1/2 32 1/2	—	—	32 1/2 32 1/2	32 1/2 32 1/2	33	x32 1/2 33	2,500	St Joseph Lead	10	28 1/2 Jan 2	33 Feb 24	23 May	34 1/2 Jan	34 1/2 Jan	34 1/2 Jan	34 1/2 Jan	
1 1/2 1 1/2	—	—	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	21,900	St Louis-San Francisco	100	1 1/2 Jan 6	1 1/2 Feb 26	1 1/2 Jan	1 1/2 Nov	1 1/2 Nov	1 1/2 Nov	1 1/2 Nov	
1 1/2 1 1/2	—	—	1 1/2 1 1/2	1 1/2 1 1/2	2 2 1/2	2 2 1/2	17,000	6% conv	100	1/2 Jan 2	2 1/2 Feb 25	1/2 Jan	1 1/2 Sep	1 1/2 Sep	1 1/2 Sep	1 1/2 Sep	
6 6	—	—	*5 1/2 7	6 6	*5 1/2 6 1/2	6 6	40	St Louis Southwestern	100	4 Jan 16	6 Feb 20	2 Jan	7 1/2 Sep	7 1/2 Sep	7 1/2 Sep	7 1/2 Sep	
*8 9 1/2	—	—	*7 1/2 9 1/2	*7 8	8 3/4 8 3/4	9 1/2 9 1/2	70	5% preferred	100	7 1/2 Jan 9	9 1/2 Feb 26	5 Jan	10 Sep	10 Sep	10 Sep	10 Sep	
69 70	—	—	*68 70 1/2	*68 70 1/2	*69 70 1/2	*69 70 1/2	2,900	Safeaway Stores	No par	35 Jan 7	37 Feb 1	29 1/2 Apr	44 Jan	44 Jan	44 Jan	44 Jan	
9 9 1/2	—	—	9 9 1/2	9 9 1/2	7 7 1/2	7 7 1/2	9,000	5 1/2% preferred	100	85 1/2 Jan 13	98 Feb 18	78 1/2					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1			Range for Previous Year 1942		
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Fri.-Sat. Feb. 26	Shares	Lowest	Highest	Lowest				Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
30 30	—	30 30	30 30	30 30	30 30	—	31 31	31 31	31 31	31 31	31 31	31 31	29 Jan 8	31 1/2 Feb 26	19 1/2 Mar 29 1/2 Nov			
23 23	23 23	23 23	23 23	23 23	23 23	—	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	22 1/2 Jan 8	26 1/2 Jan 30	15 1/2 Aug 25 1/2 Dec			
5 6	—	5 6	6 6	6 6	6 6	15,200	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4 1/2 Jan 2	6 1/2 Feb 26	3 1/2 Aug 5 1/2 Jan			
T																		
6 6 1/2	—	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300	Talcott Inc (James) 5 1/2% partic preferred	—	9	5 1/2 Jan 25	6 1/2 Feb 10	4 Apr	5 1/2 Nov					
38 41 1/2	—	38 41 1/2	38 41 1/2	38 41 1/2	38 41 1/2	—	38 41 1/2	—	50	35 Jan 2	39 1/2 Feb 11	32 Apr	35 Nov					
4 1/2 4 1/2	—	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	900	Telautograph Corp	—	5	3 Jan 9	4 1/2 Feb 15	1 1/2 Mar	4 Oct					
10 1/2 10 1/2	—	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,000	Tennessee Corp	—	5	8 1/2 Jan 8	10 1/2 Feb 2	7 1/2 May	9 1/2 Jan					
45 45 1/2	—	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	16,100	Texas Co (The)	—	25	41 1/2 Jan 2	47 Feb 26	30 Apr	42 1/2 Dec					
4 1/2 4 1/2	—	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,100	Texas Gulf Produc'g Co	No par	10	3 1/2 Jan 2	4 1/2 Feb 25	2 Apr	3 1/2 Nov					
38 38 1/2	—	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	3,600	Texas Gulf Sulphur	No par	1	36 1/2 Jan 13	40 Feb 16	28 Apr	37 1/2 Oct					
9 1/2 9 1/2	—	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,500	Texas Pacific Coal & Oil	—	10	8 1/2 Jan 5	10 Feb 15	5 May	8 1/2 Dec					
7 1/2 7 1/2	—	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	15,100	Texas Pacific Land Trust	—	1	7 1/2 Jan 7	8 1/2 Jan 29	4 1/2 Apr	8 1/2 Dec					
20 1/2 20 1/2	—	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	6,200	Texas & Pacific Ry Co	—	100	17 1/2 Jan 7	21 1/2 Feb 25	7 1/2 Jan	24 1/2 Oct					
7 1/2 8 1/2	—	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,900	Thatcher Mfg Co	No par	35	6 1/2 Jan 12	8 1/2 Feb 23	5 Sep	9 1/2 Jan					
37 1/2 39	—	39 39	39 41	41 41	41 41	400	\$3.60 conv preferred	No par	35	Jan 5	41 Feb 25	34 1/2 Nov	42 Jun					
2 1/2 3 1/2	—	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	—	The Fair	No par	100	2 1/2 Jan 8	3 1/2 Feb 5	2 1/2 May	3 Mar					
52 1/2 55	—	52 1/2 55	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	80	Preferred	—	52	Jan 6	53 1/2 Jan 25	41 Jan	52 1/2 Dec					
4 1/2 4 1/2	—	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,100	Thermoid Co	—	1	4 Jan 7	5 1/2 Feb 26	3 1/2 Apr	4 1/2 Jan					
34 1/2 35 1/2	—	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	80	\$3 div conv preferred	—	10	33 1/2 Jan 5	35 1/2 Feb 26	30 Jan	34 1/2 Feb					
4 4	—	4 4	4 4	4 4	4 4	3,200	Third Avenue Transit Corp	No par	3	Jan 2	4 1/2 Jan 21	2 1/2 July	3 1/2 Sep					
8 1/2 8 1/2	—	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	100	Thompson Co	—	8 1/2 Jan 4	9 1/2 Jan 23	5 1/2 Jun	9 1/2 Dec						
26 1/2 27	—	27 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	600	Thompson Prods Int	No par	26 1/2 Feb 5	27 1/2 Feb 25	17 1/2 Jan	27 1/2 Mar						
2 1/2 2 1/2	—	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	14,100	Thompson-Stearns Co	No par	1 1/2 Jan 2	2 1/2 Feb 24	1 1/2 Mar	1 1/2 Nov						
21 1/2 21 1/2	—	20 1/2 21 1/2	21 21	21 21	21 21	1,500	\$3.50 cum preferred	No par	16	Jan 4	21 1/2 Feb 20	8 1/2 Jan	15 1/2 Nov					
11 1/2 11 1/2	—	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	16,100	Tide Water Associated Oil	—	10	9 1/2 Jan 12	12 1/2 Feb 25	8 Jun	10 1/2 Feb					
97 1/2 97 1/2	—	96 96	98 98	98 98	98 98	1,110	14 45 conv preferred	No par	94 1/2 Jan 4	98 1/2 Feb 26	85 Mar	97 Dec						
30 30	—	30 30	30 30	30 30	30 30	2,200	Timken Detroit Axle	—	10	28 1/2 Jan 2	30 1/2 Feb 25	22 May	34 1/2 Jan					
43 1/2 43 1/2	—	44 45	44 45	45 45	45 45	3,900	Timken Roller Bearing	No par	40 1/2 Jan 20	46 Feb 25	31 1/2 May	43 1/2 Jan						
7 1/2 7 1/2	—	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8,800	Transamerica Corp	—	6 1/2 Jan 4	8 1/2 Feb 26	4 Jan	6 1/2 Dec						
15 1/2 16 1/2	—	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	1,900	Transcont'l & West Air Inc	—	15 1/2 Jan 27	16 1/2 Jan 4	7 1/2 May	18 1/2 Dec						
13 1/2 13 1/2	—	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,600	Transue & Williams Stl	No par	11 1/2 Jan 5	14 1/2 Feb 26	8 1/2 Jan	12 1/2 Mar						
3 3	—	3 3	3 3	3 3	3 3	10,100	Tri-Continental Corp	—	1 1/2 Jan 8	3 1/2 Feb 15	3 1/2 Mar	2 1/2 Nov						
80 1/2 80 1/2	—	80 1/2 81 1/2	81 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	11,800	Tri-Continental Corp	—	105 1/2 Jan 2	111 1/2 Feb 25	100 1/2 Mar	108 Jan						
110 1/2 110 1/2	—	110 1/2 111 1/2	111 111	110 1/2 111 1/2	110 1/2 110 1/2	110	Preferred \$4.50 series	No par	105 1/2 Jan 2	111 1/2 Feb 25	100 1/2 Mar	108 Jan						
110 1/2 110 1/2	—	110 1/2 111 1/2	111 111	110 1/2 111 1/2	110 1/2 110 1/2	110	Preferred	No par	69	Jan 6	81 1/2 Feb 23	56 1/2 Jun	71 Nov					
7 1/2 7 1/2	—	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,900	Truax-Tracer Corp	No par	6 1/2 Jan 4	7 1/2 Feb 26	5 1/2 Jun	7 1/2 Aug						
15 15 1/2	—	14 15 15 1/2	15 15 15															

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES		STOCKS		Range for Previous Year 1942									
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since January 1	Lowest	Highest	Lowest	Highest
# per share	# per share	# per share	# per share	# per share	# per share	Shares		# per share	# per share	# per share	# per share	# per share	# per share
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	8,900	Walworth Co.	No par	4 1/2 Jan 2	6 1/2 Feb 23	3 1/2 Apr	5 1/2 Nov	
40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	41 1/2	1,200	Walk (H) Good & W Ltd	No par	38 1/2 Jan 12	43 1/2 Feb 17	31 1/2 Apr	41 1/2 Nov	
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17	100	Div redeem preferred	No par	15 1/2 Jan 4	17 1/2 Feb 16	13 1/2 Mar	16 1/2 Oct	
6 1/2	6 1/2	6 1/2	6 1/2	6	6	600	Ward Baking Co cl A	No par	4 1/2 Jan 5	7 1/2 Feb 10	2 1/2 Jun	6 Nov	
2	2	2	2	2	2	2,000	Class B	No par	5 Jan 4	7 1/2 Feb 16	3 May	1 Nov	
34	34	34	34	33 1/2	33 1/2	900	\$7 preferred	50	26 Jan 20	35 1/2 Feb 15	16 Feb	29 1/2 Nov	
9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	24,600	Warner Bros Pictures	5	7 1/2 Jan 7	9 1/2 Feb 13	4 1/4 Apr	8 1/2 Dec	
80	80	80	81	81	81	80	\$3.85 preferred	No par	79 1/2 Jan 11	83 Jan 23	x65 May	80 1/2 Oct	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	300	Warren Fdy & Pipe	No par	27 1/2 Jan 18	31 1/2 Feb 2	24 1/2 Oct	39 1/2 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	1,000	Washington Gas Lt Co	No par	15 1/2 Jan 4	18 1/2 Feb 26	13 1/2 Jun	19 Feb	
14 1/2	15	15	15	15 1/2	15 1/2	900	Waukesha Motor Co	5	12 1/2 Jan 4	15 1/2 Feb 1	12 Jan	14 Oct	
20 1/2	20 1/2	20 1/2	21	20 1/2	21 1/2	1,500	Wayne Pump Co	1	17 1/2 Jan 5	21 1/2 Feb 26	11 1/2 Jan	18 Nov	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	5,000	Webster Eisenlohr	No par	2 1/2 Jan 8	4 1/2 Feb 26	1 1/4 Jan	3 July	
20	20 1/2	20 1/2	20 1/2	20 1/2	21	3,100	Wesson Oil & Snowdrift	No par	17 1/2 Jan 4	22 1/2 Feb 26	15 May	20 1/2 Jan	
72	74	73	73	72	74	200	\$4 conv preferred	No par	69 Jan 21	73 Feb 24	59 1/2 May	x71 1/2 Nov	
10 1/2	10 1/2	10 1/2	11	11	11	14,000	West Indies Sugar Corp	1	8 1/2 Jan 4	11 1/2 Feb 26	7 1/2 Aug	10 1/2 Nov	
60 1/2	61 1/2	60 1/2	62	62	64	130	West Penn El class A	No par	50 1/2 Jan 4	65 Feb 26	34 Apr	91 Jan	
76	78	75 1/2	78	78	78	50	7 1/2 preferred	100	67 1/2 Jan 4	80 Feb 26	41 1/2 Apr	104 Jan	
70	70	70	70 1/2	70 1/2	70 1/2	70	7 1/2 preferred	100	57 Jan 5	70 1/2 Feb 24	36 Apr	93 Jan	
112 1/2	112 1/2	112 1/2	113	112 1/2	113 1/2	180	West Penn Pr Co 4 1/2% pfd	100	109 Jan 8	113 1/2 Feb 1	102 May	113 1/2 Jan	
14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,100	West Va Pulp & Pap Co	No par	11 1/2 Jan 5	14 1/2 Feb 19	10 1/2 Sep	18 Feb	
105	107	105	104 1/2	104 1/2	104 1/2	100	6 1/2 preferred	100	103 Jan 5	105 1/2 Feb 16	97 Sep	104 1/2 Jan	
20	20	20	20 1/2	20 1/2	20 1/2	6,800	Western Auto Supply Co	10	19 Jan 2	22 Feb 26	12 1/2 May	20 Dec	
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	11,000	Western Maryland	100	2 1/2 Jan 2	4 Feb 26	2 Apr	3 1/2 Jan	
7	7 1/2	6 7/8	7 1/2	7 1/2	7 1/2	7,600	Western Pacific 6% preferred	100	5 1/2 Jan 8	8 1/2 Feb 25	4 1/2 May	8 1/2 Jan	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	13,200	Western Union Telegraph	100	26 1/2 Jan 7	33 1/2 Feb 19	23 1/2 Feb	30 Oct	
32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	16,200	Westinghouse Air Brake	No par	15 1/2 Jan 4	20 1/2 Feb 26	13 1/2 May	19 1/2 Feb	
18 1/2	18 1/2	19	19 1/2	19 1/2	19 1/2	16,800	Westinghouse El & Mfg	50	81 Jan 2	89 1/2 Jan 30	63 1/2 Apr	83 Dec	
85 1/2	86 1/2	85 1/2	86	86 1/2	87	7,500	Westinghouse El & Mfg	50	120 Jan 5	124 1/2 Feb 17	109 Aug	127 Jan	
123	124	121	122 1/2	124	124 1/2	60	1st preferred	50	123 1/2 Jan 2	134 Feb 24	23 Apr	32 1/2 Dec	
32 1/2	33	33	33 1/2	33 1/2	33 1/2	500	Weston Elec Instrument	12.50	31 Jan 12	33 1/2 Feb 23	22 Mar	31 1/2 Jan	
26 1/2	27 1/2	27	27	27 1/2	27 1/2	1,400	Westvaco Chlor Prod	No par	26 1/2 Jan 4	27 1/2 Jan 26	22 Mar	31 1/2 Jan	
107 1/2	108	107 1/2	108	108 1/2	108 1/2	90	84 1/2 preferred	No par	106 1/2 Jan 15	108 1/2 Feb 26	100 1/2 Jun	108 1/2 Oct	
41 1/2	50	41 1/2	50	41 1/2	50	500	Wheeling & L Erie Ry Co	100	85 Jan 9	89 Jan 18	42 1/2 Dec	50 Apr	
80	88	82	88	86	88	20,100	Wheeling Steel Corp	No par	18 Jan 2	20 1/2 Feb 24	17 1/2 Dec	27 1/2 Feb	
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	8,300	Wilson & Co Inc	No par	58 1/2 Jan 5	63 1/2 Feb 26	58 1/2 Dec	69 1/2 Jan	
63	63 1/2	62 1/2	63 1/2	63 1/2	63 1/2	200	Wilson-Jones Co	10	9 Jan 27	10 1/2 Feb 25	12 1/2 July	15 1/2 Dec	
16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	400	Wisconsin El Pow 8% pfd	100	115 Jan 8	115 Jan 8	107 1/2 Jun	110 1/2 Oct	
17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	11,200	White Motor Co	1	13 1/2 Jan 2	18 1/2 Feb 24	12 Jun	15 1/2 Jan	
4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	7,600	White Rock Min Spc Co	No par	3 1/2 Jan 5	5 1/2 Feb 24	3 Mar	5 1/2 Nov	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,800	White Sewing Mach Corp	1	2 1/2 Jan 8	3 1/2 Feb 17	1 1/4 Apr	3 1/2 Jan	
42	50	42 1/2	50	43	50	500	84 conv preferred	No par	40 Jan 15	40 Jan 15	40 May	53 Jan	
22	22 1/2	22	22 1/2	22 1/2	22 1/2	200	Prior preferred	20	x20 1/2 Jan 19	22 1/2 Feb 25	15 1/2 Apr	22 1/2 Jan	
2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	500	Wilcox Oil & Gas Co	5	2 1/2 Jan 2	3 1/2 Feb 13	1 1/2 Apr	2 1/2 Dec	
3 1/2	4	3 1/2	4	4	4	20,100	Willys-Overland Motors	1	2 1/2 Jan 2	4 1/2 Feb 11	1 1/2 Aug	2 1/2 Oct	
10	10 1/2	10	10 1/2	10 1/2	10 1/2	9,500	6 1/2 conv preferred	10	8 Jan 6	10 1/2 Feb 26	4 1/2 Apr	8 1/2 Dec	
5 1/2	5 1/2	5 1/2	6	6	6	29,600	Wilson & Co Inc	No par	4 1/2 Jan 2	6 1/2 Feb 25	3 1/2 Sep	6 1/2 Jan	
69 1/2	70	69 1/2	70	70	70	1,300	86 preferred	No par	57 1/2 Jan 4	71 1/2 Feb 26	51 Sep	73 1/2 Jan	
10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	1,900	Wisconsin El Pow 8% pfd	100	9 Jan 27	10 1/2 Feb 25	10 1/2 Jun	110 1/2 Oct	
115	—	115	120	115	115	—	Y	Y	Y	Y	Y	Y	Y
20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	22	2,600	Woodward Iron Co						

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Stock Exchange	Week Ended Feb. 26					
U. S. Government						
Treasury 4 1/4s	1947-1952	A-O	113.26	113.26 113.26	1	113.26 114.1
Treasury 4s	1944-1954	J-D	—	105.24 105.24	2	105.24 106.3
Treasury 3 1/2s	1946-1950	M-S	—	108.10 108.12	—	—
Treasury 3 1/2s	1943-1947	J-D	100.26	100.26 100.26	3	100.25 100.26
Treasury 3 1/2s	1943-1945	A-O	—	101.21 101.22	—	101.24 101.31
Treasury 3 1/2s	1944-1946	A-O	—	102.27 102.28	—	103.2 103.3
Treasury 3 1/2s	1946-1949	J-D	—	106.27 106.29	—	106.29 106.30
Treasury 3 1/2s	1949-1952	J-D	—	110.14 110.17	—	—
Treasury 3s	1946-1948	J-D	—	106.14 106.16	—	—
Treasury 3s	1951-1955	M-S	110.9	110.9 110.9	2	110.9 110.11
Treasury 2 1/2s	1955-1960	M-S	—	109.15 109.15	1	109.9 109.17
Treasury 2 1/2s	1948-1947	M-S	—	104.22 104.24	—	104.22 104.26
Treasury 2 1/2s	1948-1951	M-S	—	107.7 107.7	5	107.6 107.10
Treasury 2 1/2s	1951-1954	J-D	—	108.7 108.9	—	—
Treasury 2 1/2s	1956-1959	M-S	—	108.20 108.22	—	108.15 108.15
Treasury 2 1/2s	1958-1963	J-D	108.21	108.21 108.21	1	108.21 108.21
Treasury 2 1/2s	1960-1965	J-D	—	109.4 109.4	1	109.4 109.8
Treasury 2 1/2s	1945	J-D	—	104.14 104.16	—	—
Treasury 2 1/2s	1948	M-S	—	106.17 106.19	—	—
Treasury 2 1/2s	1949-1953	J-D	—	106.7 106.9	106	106
Treasury 2 1/2s	1950-1952	M-S	—	106.18 105.20	—	—
Treasury 2 1/2s	1952-1954	M-S	—	104.3 104.5	—	—
Treasury 2 1/2s	1956-1958	M-S	—	103.20 103.22	—	—
Treasury 2 1/2s	1962-1967	J-D	—	115 117	—	100.13 100.23
Treasury 2 1/2s	1963-1968	J-D	100.13	100.10 100.14	69	100.10 100.21
Treasury 2 1/2s	1967-1972	M-S	—	100.18 100.20	11	100.18 100.31
Treasury 2 1/2s	1951-1953	J-D	—	105 105.2	—	104.30 104.30
Treasury 2 1/2s	1952-1955	J-J	—	101.22 101.24	—	101.25 101.25
Treasury 2 1/2s	1954-1956	J-D	—	105.7 105.9	—	—
Treasury 2s	1947	J-D	—	104.4 104.6	—	—
Treasury 2s	Mar 15 1948-1950	M-S	—	101.16 101.18	—	—
Treasury 2s	Dec 15 1948-1950	J-D	—	104 104.2	—	—
Treasury 2s	Jun 15 1949-1951	J-J	—	121 123	—	100.28 100.28
Treasury 2s	Sept 15 1949-1951	M-S	—	100.17 100.19	—	—
Treasury 2s	Dec. 15, 1949-1951	J-D	—	116 117	—	—
Treasury 2s	1950-1952	M-S	—	100.14 100.16	—	—
Treasury 2s	1951-1955	J-D	—	100.12 100.12	1	100.12 100.12
Treasury 2s	1953-1955	J-D	—	103.14 103.16	—	103.16 103.16
Treasury 1 1/2s	June 15 1948	J-D	—	100.15 100.17	—	100.9 100.16
Federal Farm Mortgage Corp.	3 1/4s	1944-1964	A-S	—	102.18 102.20	—
Federal Farm Mortgage Corp.	3s	1944-1949	M-N	—	102.22 102.22	—
Home Owners' Loan Corp.	3s series A	1944-1952	M-N	—	102.19 102.20	—
Home Owners' Loan Corp.	1 1/2s series M	1945-1947	J-D	—	101.9 101.11	—

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Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Agricultural Mktg Bank (Colombia)	—					
△Gtd sink fund 6s						
1947	F-A	—	43	—	—	44 44
1948	A-O	—	43	—	—	—
1948	M-S	—	48 1/2	—	—	—
Akershus (King of Norway) 4s	1968	J-D	—	16 1/4 16 1/4	3	15 1/2 16 1/2
△Antioquia (Dept) coll 7s A	1945	J-J	—	16 1/4 16 1/2	3	15 1/2 16 1/2
△External s f 7s series B	1945	J-J	—	16 1/2 16 1/2	3	15 1/2 16 1/2
△External s f 7s series C	1945	J-J	—	16 1/2 16 1/2	3	16 1/2 16 1/2
△External s f 7s series D	1945	J-J	—	16 1/2 16 1/2	1	16 1/2 16 1/2
△External s f 7s 1st series	1957	A-O	—	16 1/2	—	15 1/2 16 1/2
△External s f 7s 2d series	1957	A-O	—	16 1/2	—	16 1/2 16 1/2
△External s f 7s 3rd series	1957	A-O	16 1/2	16 1/2 16 1/2	6	16 1/2 16 1/2
△Antwerp (City) external 5s	1958	J-D	—	44 47	—	42 1/2 50
Argentina (National Government)	—	—	—	—	—	—
S f external 4 1/2s	1948	M-N	—	97 97 1/2	2	96 1/2 98
S f conv loan 4 1/2s	1971	M-N	—	87 87 1/2	10	84 1/2 88 1/2
S f ext conv loan 4s Feb.	1972	F-A	80	79 1/2 80	38	78 1/2 81 1/2
S f ext conv loan 4s Apr.	1972	A-O	79	79 80	13	79 81 1/2
Australia (Commonwealth) 5s of '25	1955	J-J	89	88 89	25	82 94
External 5s of 1927	1957	M-S	88 1/2	86 3/4 88 1/2	16	83 1/2 89 1/2
External 4 1/2s of 1928	1966	M-N	—	84 1/2 84 1/2	11	79 91
Belgium external 6 1/2s	1949	M-S	—	97 99	—	96 1/2 97 1/2
External s f 6s	1955	J-J	—	97 98	—	96 1/2 98
External s f 7s	1955	J-D	98 1/2	98 1/2 98 1/2	4	97 98 1/2
△Brazil (U S of) external 8s	1941	J-D	44 1/2	43 1/2 44 1/2	13	36 1/2 44 1/2
△External s f 6 1/2s of 1926	1957	A-O	42 1/2	40 1/2 42 1/2	30	34 42 1/2
△External s f 6 1/2s of 1927	1957	A-O	42 1/2	40 1/2 42 1/2	37	34 42 1/2
△7s (Central Ry)	1952	J-D	42 1/2	40 1/2 42 1/2	10	34 1/2 42 1/2
Brisbane (City) s f 5s	1957	M-S	—	88 88	1	87 91 1/2
Sinking fund gold 5s	1958	F-A	—	88 90 1/2	83	89 1/2
Sinking fund gold 6s	1950	J-D	—	91	87 93	—
Buenos Aires (Province of)	—	—	—	—	—	—
△6s stamped	1961	M-S	—	80	—	77 1/2
External s f 4 1/2s	1977	M-S	—	69 70 1/2	29	68 1/2 73
Refunding 4 1/2s	1976	F-A	70	70 70	76	69 1/

NEW YORK BOND RECORD

BONDS										BONDS											
New York Stock Exchange					Week Ended Feb. 26					New York Stock Exchange					Week Ended Feb. 26						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
		Low	High	No.	Low	High			Low	High	No.	Low	High			Low	High	No.	Low	High	
Railroad and Industrial Companies																					
Abitibi Power & Paper— △Stampede	1953	J-D	56	54 1/2	56	10	48 1/2	56	10	109 1/2	110	9	62	67 1/2	J-J	67 1/2	67 1/2	5	62	67 1/2	
Adams Express coll tr gold 4s— Coll trust 4s of 1907— 10-year deb 4 1/2s stamped	1948	M-S	—	102 1/2	—	—	102	102	102	102	102	102	102	102	F-A	—	50 1/2	52 1/2	—	48	50
Ala Gt Southern 1st cons A 5s— 1st cons 4s series B— J-D	1943	F-A	104 1/4	104 1/4	4	103 1/4	105	—	—	—	—	—	—	—	J-J	103 1/2	103 1/2	13	102 1/2	103 1/2	
Alabama Power 1st mtge 3 1/2s— 6s with warrants assented— Albany & Susquehanna RR 3 1/2s— 3 1/2s registered— Alleghany Corp— 5s modified— 5s modified— 5s modified— △5s income— Allegany & West 1st gtd 4s— Allied Stores Corp 4 1/2s debts— Allis-Chalmers Mfg conv 4s— Am & Foreign Pow deb 5s— Amer I G Chem conv 5 1/2s— Am Internat Corp conv 5 1/2s— American Telephone & Telegraph Co— 3 1/4s debentures— 3s conv debentures— Amer Tobacco Co deb 3s— Am Wat Wks & Elec 6s series A— △Anglo-Chilean Nitrate debts— Ann Arbor 1st gold 4s— Ark & Memphis Ry Bdg & Term 5s— Armour & Co (Del) 4s B— 1st sink fund 4s series C (Del)— Atchison Topeka & Santa Fe— General 4s— Adjustment gold 4s— Stamped 4s— Conv gold 4s of 1909— Conv 4s of 1905— Conv gold 4s of 1910— Trans-Con Short L 1st 4s— Cal-Ariz 1st & ref 4 1/2s A— Atl Knox & Nor 1st gold 5s— Atl & Char I L 1st 4 1/2s A— 1st 30-year 5s series B— Atlantic Coast 1st cons 4s— General unified 4 1/2s A— L & N coil gold 4s— Atlantic & Danville Ry 1st 4s— Second mortgage 4s— Atl Gulf & W SS coll tr 5s— Atlantic Refining deb 3s—	1943	J-D	—	102 1/2	—	—	—	—	—	—	—	—	—	J-J	67 1/2	67 1/2	42	68 1/2	74 1/2		
1943	J-D	108 1/2	108 1/2	2	108	108 1/2	—	—	—	—	—	—	—	J-J	109 1/2	110	9	108 1/2	110		
1948	A-O	—	63 1/2	—	—	62	62	—	—	—	—	—	—	M-N	—	103 1/2	104	9	101	104	
1948	A-O	—	44 1/2	65	1	94 1/2	96	—	—	—	—	—	—	F-A	—	50 1/2	52 1/2	—	48	50	
1948	A-O	—	96	96	1	94 1/2	96	—	—	—	—	—	—	J-J	103 1/2	103 1/2	13	102 1/2	103 1/2		
1948	A-O	—	94 1/2	96	1	93 1/2	94 1/2	—	—	—	—	—	—	J-D	101 1/2	101 1/2	17	98	101 1/2		
1948	A-O	—	68	68	1	62	68	—	—	—	—	—	—	J-D	39	38 1/2	39 1/2	26	30 1/2	40 1/2	
1948	A-O	—	68	68	1	62	68	—	—	—	—	—	—	J-J	—	22	22	1	20	23	
1948	A-O	95 1/4	94	225	—	90 1/2	95 1/4	—	—	—	—	—	—	J-J	74	74 1/2	42	68 1/2	74 1/2		
1948	J-D	81 1/2	80	102	—	70	81 1/2	—	—	—	—	—	—	M-N	29	27	174	23 1/2	29 1/2		
1949	A-O	72	70 1/2	26	60 1/2	72	—	—	—	—	—	—	—	F-A	10	8	10	29 1/2	6 1/2		
1949	A-O	68	65	122	53 1/2	68	—	—	—	—	—	—	—	M-N	9 1/2	7 1/2	9 1/2	6 1/2	9 1/2		
1949	A-O	—	68	68	1	62	68	—	—	—	—	—	—	F-A	40	40	8	35	42		
1949	A-O	—	68	68	1	62	68	—	—	—	—	—	—	J-J	—	22	22	1	20	23	
1949	A-O	95 1/4	94	225	—	90 1/2	95 1/4	—	—	—	—	—	—	J-J	74	74 1/2	42	68 1/2	74 1/2		
1949	J-D	81 1/2	80	102	—	70	81 1/2	—	—	—	—	—	—	M-N	29	27	174	23 1/2	29 1/2		
1949	A-O	72	70 1/2	26	60 1/2	72	—	—	—	—	—	—	—	F-A	10	8	10	29 1/2	6 1/2		
1949	A-O	68	65	122	53 1/2	68	—	—	—	—	—	—	—	M-N	9 1/2	7 1/2	9 1/2	6 1/2	9 1/2		
1949	A-O	—	68	68	1	62	68	—	—	—	—	—	—	F-A	40	40	8	35	42		
1949	A-O	—	68	68	1	62	68	—	—	—	—	—	—	J-J	—	22	22	1	20	23	
1949	A-O	95 1/4	94	225	—	90 1/2	95 1/4	—	—	—	—	—	—	J-J	74	74 1/2	42	68 1/2	74 1/2		
1949	J-D	81 1/2	80	102	—	70	81 1/2	—	—	—	—	—	—	M-N	29	27	174	23 1/2	29 1/2		
1949	A-O	72	70 1/2	26	60 1/2	72	—	—	—	—	—	—	—	F-A	10	8	10	29 1/2	6 1/2		
1949	A-O	68	65	122	53 1/2	68	—	—	—	—	—	—	—	M-N	9 1/2	7 1/2	9 1/2	6 1/2	9 1/2		
1949	A-O	—	68	68	1	62	68	—	—	—	—	—	—	F-A	40	40	8	35	42		
1949	A-O	—	68	68	1	62	68	—	—	—	—	—	—	J-J	—	22	22	1	20	23	
1949	A-O	95 1/4	94	225	—	90 1/2	95 1/4	—	—	—	—	—	—	J-J	74	74 1/2	42	68 1/2	74 1/2		
1949	J-D	81 1/2	80	102	—	70	81 1/2	—	—	—	—	—	—	M-N	29	27	174	23 1/2	29 1/2		
1949	A-O	72	70 1/2	26	60 1/2	72	—	—	—	—	—	—	—	F-A	10	8	10	29 1/2	6 1/2		
1949	A-O	68	65	122	53 1/2	68	—	—	—	—	—	—	—	M-N	9 1/2	7 1/2	9 1/2	6 1/2	9 1/2		
1949	A-O	—	68	68	1	62	68	—	—	—	—	—	—	F-A	40	40	8	35	42		
1949	A-O	—	68	68	1	62	68	—	—	—	—	—	—	J-J	—	22	22	1	20	23	
1949	A-O	95 1/4	94	225	—	90 1/2	95 1/4	—	—	—	—	—	—	J-J	74	74 1/2	42	68			

NEW YORK BOND RECORD

BONDS
New York Stock Exchange
Week Ended Feb. 26

	Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1.
			Low High	No.	Low High
Conn & Pasump Riv 1st 4s	1943	A-O	100	—	100% 100%
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	112	—	108 108
Stamped gtd 4 1/2s	1951	J-J	108	109	108 108
Conn River Power s f 3 3/4s A	1961	F-A	110 1/2	110 1/2	4 110% 111
Consolidated Edison of New York					
3 1/2s debentures	1946	A-O	104	104 1/4	17 102% 104 1/4
3 1/2s debentures	1948	A-O	105 1/2	105 1/2	80 105% 106 1/2
3 1/2s debentures	1950	A-O	108	107 1/2	11 106% 108
3 1/2s debentures	1950	J-J	107 1/2	109	106% 108
Consolidated Oil conv deb 3 1/2s	1951	J-D	104 1/2	104 1/2	38 103% 104 1/2
△Consol Ry non-conv deb 4s	1954	J-J	35 1/2	36 1/2	31 1/2 35 1/2
△Debenture 4s	1955	J-J	35 1/2	35 1/2	1 33 35 1/2
△Debenture 4s	1956	J-J	35 1/2	36	32 35 1/2
Consolidation Coal s f 5s	1960	J-J	94 1/2	95	11 92 96
Consumers Power Co					
1st mtge 3 1/2s	1965	M-N	109 1/2	109 1/2	10 108% 109 1/2
1st mtge 3 1/2s	1967	M-N	110 1/2	110 1/2	1 109% 110 1/2
1st mtge 3 1/2s	1970	M-N	111 1/2	111 1/2	15 110% 111 1/2
1st mtge 3 1/2s	1966	M-N	108	108 1/2	10 107% 108 1/2
1st mtge 3 1/2s	1969	M-N	109	109 1/2	16 108% 110
Crane Co 2 1/2s s f deb	1950	A-O	101 1/2	101 1/2	— 101% 101 1/2
Crucible Steel 3 1/2s s f deb	1955	J-D	92 1/2	94 1/2	15 93 95
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	37	35 1/2	8 32 32 1/2
△Deposit receipts	—	J-D	31	29 1/2	36 27 31
△Cuba RR 1st 5s gold	1952	J-J	42 1/2	41 1/2	7 38 42 1/2
△Deposit receipts	—	J-D	33 1/2	32 1/2	15 30 33 1/2
△7 1/2s series A extended to	1946	J-D	39	41	— 36 38
△Deposit receipts	—	J-D	30	30	3 27 1/2 30
△6s series B extended to	1946	J-D	39	41	— 29 29
△Deposit receipts	—	J-D	29	29	1 26% 29
Curtis Publishing Co 3s deb	1955	A-O	97 1/2	97 1/2	33 96% 97 1/2

D

Dayton P & L 1st mtge 3s	1970	J-J	106 1/2	106 1/2	10 105% 107
Dayton Union Ry 3 1/2s series B	1965	J-D	101 1/2	—	—
Delaware & Hudson 1st ref 4s	1943	M-N	61 1/2	60 1/2	761 56% 62
Delaware Power & Light 1st 4 1/2s	1971	J-J	105 1/2	106	105 108 1/2
1st & ref 4 1/2s	1969	J-J	104	104	6 104 107
1st mortgage 4 1/2s	1969	J-J	106 1/2	—	106 108 1/2
△Den & R G 1st cons gold 4s	1936	J-J	26 1/2	25 1/2	380 21 1/2 27
△Consol gold 4 1/2s	1938	J-J	27 1/2	27 1/2	91 22 1/2 27 1/2
△Denv & R G W gen 5s	Aug 1955	F-A	7	5 1/2	78 3 1/2 7
△Assented (subject to plan)	—	F-A	6 1/2	5 1/2	869 3 1/2 6 1/2
△Ref & impt 5s series B	1978	A-O	23 1/2	22	23 1/2 177 18 1/2 23 1/2
△Des M & Ft Dodge 4s ctfs	1935	J-J	9	8 1/2	9 19 6% 9
△Des Plains Val 1st gtd 4 1/2s	1947	M-S	92	—	89 91 1/2 91 1/2
Detroit Edison 4s series F	1965	A-O	111 1/2	111 1/2	3 111 1/2 112 1/2
Gen & ref mtge 3 1/2s series G	1966	M-S	111	111	5 111 111 1/2
Gen & ref 3s series H	1970	J-D	105 1/2	105 1/2	22 104% 106 1/2
Detroit & Mackinac 1st lien gold 4s	1995	J-D	45 1/2	48	40 43 1/2
△Second gold 4s	1995	J-D	27 1/2	28 1/2	51 26 32
Detroit Term & Tunnel 4 1/2s	1961	M-N	91 1/2	92 1/2	26 85 1/2 92 1/2
Dow Chemical deb 2 1/2s	1950	M-S	103 1/2	103 1/2	10 102 1/2 103 1/2
Dul Miss & Iron Range Ry 3 1/2s	1962	A-O	107 1/2	107 1/2	— 106 1/2 108
△Dul Sou Shore & Atl gold 5s	1937	J-J	27	27	1 23 27 1/2
Duquesne Light 1st M 3 1/2s	1965	J-J	110 1/2	110 1/2	20 109 1/2 110 1/2

E

East Ry Minn Nor Div 1st 4s	1948	A-O	107 1/2	—	107 108
East Tenn Va & Ga Div 1st 5s	1956	M-N	105 1/2	105 1/2	4 103 105 1/2
Ed El III (NY) 1st cons gold 5s	1995	J-J	146 1/2	—	149 149
Elec Auto-Lite 2 1/2s deb	1950	J-D	101 1/2	101 1/2	— 100% 101 1/2
Elgin Joliet & East Ry 3 1/2s	1970	M-S	103	104	— 102 1/2 104
El Paso & SW 1st 5s	1965	A-O	74 1/2	73 1/2	74 1/2 13 64 74 1/2
5s stamped	1965	A-O	70 1/2	—	— 65 72
Erie Railroad Co					
1st cons M 4s series B	1995	J-J	96 1/2	95	96 1/2 115 92 1/2 96 1/2
△Gen mtge inc 4 1/2s series A	2015	J-J	58 1/2	57 1/2	215 55 1/2 58 1/2
N Y & Erie RR ext 1st 4s	1947	M-N	106 1/2	—	— 99 99 1/2
Ohio Div 1st mtge 3 1/2s	1971	M-S	100	—	— 99 99 1/2

F

Firestone Tire & Rub 3s deb	1961	M-N	101	101	31 99 101 1/2
△Fla Central & Peninsular 5s	1943	J-J	79	—	—
Florda East Coast 1st 4 1/2s	1959	J-D	83	82	18 76 1/2 83
△1st & ref 5s series A	1974	M-S	27 1/2	26 3/2	453 19 1/2 23 1/2
△Certificates of deposit	—	—	—	20	24 1/2
△Fonda Johns & Glover RR	—	M-N	6 1/2	6 1/2	7 20 4 1/2 7 1/2
△2-4s (Proof of claim)	1982	M-N	6 1/2	6 1/2	7 20 4 1/2 7 1/2
△Certificates of deposit	—	—	—	8	4 1/2 7 1/2
Food Machinery Corp 3s deb	1956	J-D	102 1/2	—	— 102 1/2 102 1/2
Francisco Sugar coll trust 6s	1956	M-N	81	82 1/2	— 80 1/2 84 1/2

G

Gas & Elec of Berg Co cons 5s	1949	J-D	—	—	—
Gen Steel Castings 5 1/2s	1949	J-J	98 1/2	98 1/2	33 98 99 1/2
△Georgia & Ala Ry 5s	Oct 1 1945	J-J	25	23	87 19 24 36
△Ga Caro & Nor 1st ext 6s	1934	J-J	37	37	1 30 37
Goodrich (B F) 4 1/2s	1956	J-D	106 1/2	106 1/2	107 1/2 23 106 1/2
Gotham Hosiery deb 5s w w	1946	M-S	100	100	1 99 1/2 100 1/2
Grays Point Term 1st gtd 5s	1947	J-D	94 1/2	—	—
Great Northern 4 1/2s series A	1961	J-J	109 1/2	110	24 109 110
General 5 1/2s series B	1952	J-J</			

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 26										BONDS New York Stock Exchange Week Ended Feb. 26									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1							
		Low	High		No.	Low						Low	High						
Michigan Central—																			
Jack Lans & Sag 3 1/2s	1951	M-S	—	78 88	—	97 98													
1st gold 3 1/2s	1952	M-N	—	97 98	—	97 98													
Ref & impt 4 1/2s series C	1970	J-J	64 64	63 64	43	94 65													
Michigan Consol Gas 4s	1983	M-S	—	107 107	12	106 108													
1/2 Midland of N J 1st ext 5s	1940	A-O	—	51 51	2	49 53													
1/2 Milw & Northern 1st ext 4 1/2s	1939	J-D	—	67 73	—	65 66													
1/2 Consol ext 4 1/2s	1939	J-D	40	38 40	85	38 42 1/2													
1/2 Milw Spar & N W 1st gtd 4s	1947	M-S	31 31	31 31	86	37 31													
1/2 Milw & State Line 1st 3 1/2s	1941	J-J	—	12 12	—	12 12													
1/2 Minn & St Louis 5s cfs	1934	M-N	13 13	12 13	69	9 13													
1/2 1st & ref gold 4s	1949	M-S	4	3 4	22	2 4													
1/2 Ref & ext 50-yr 5s series A	1962	Q-F	3 1/2	3 3 1/2	15	2 1/2 3 1/2													
Minn St Paul & Sault Ste Marie																			
1/2 1st cons 4s stamped	1938	J-J	20 20	18 20	1,035	16 20 1/2													
1/2 1st consol 5s	1938	J-J	20 20	19 20	103	16 20													
1/2 1st stamped 5s gtd as to int	1938	J-J	20 20	19 20	130	15 20													
1/2 1st ref 6s series A	1946	J-J	6 6	6 6	44	4 1/2 6													
25-year 5 1/2s	1949	M-S	3 1/2	3 1/2 3 1/2	3	1 1/2 4													
1/2 1st & ref 5 1/2s series B	1978	J-J	—	69 72	14	64 72													
1/2 Missouri-Illinois RR 1st 5s	1959	J-J	—	99 103	100	100													
Mo Kansas & Texas 1st 4s	1990	J-D	48	44 48	637	41 1/2 48													
Missouri-Kansas-Texas RR																			
Prior lien 5s series A	1962	J-J	53 1/2	46 53 1/2	728	40 1/2 53 1/2													
40-year 4 1/2s series B	1962	J-J	44	38 44	277	33 1/2 44													
Prior lien 4 1/2s series D	1978	J-J	46 1/2	39 1/2 46 1/2	638	35 1/2 46 1/2													
1/2 Cum adjust 5s series A—Jan 1967	A-O	31	24 31	822	19	31													
Missouri Pacific RR Co—																			
1/2 1st & ref 5s series A	1965	F-A	42 1/2	41 1/2 42 1/2	277	35 1/2 43 1/2													
Certificates of deposit																			
General 4s	1975	M-S	15 1/2	13 1/2 15 1/2	1,782	11 15 1/2													
1/2 1st & ref 5s series F	1977	M-S	42 1/2	41 1/2 42 1/2	374	35 1/2 43 1/2													
Certificates of deposit																			
1/2 1st & ref 5s series G	1978	M-N	42 1/2	41 1/2 43	143	36 1/2 43 1/2													
Certificates of deposit																			
Conv gold 5 1/2s	1949	M-N	9 1/2	8 9 1/2	825	5 1/2 9 1/2													
1/2 1st & ref gold 5s series H	1980	A-O	42 1/2	41 1/2 43	131	36 1/2 43 1/2													
Certificates of deposit																			
1/2 1st & ref 5s series I	1981	F-A	42 1/2	41 1/2 43	425	35 1/2 43 1/2													
Certificates of deposit																			
1/2 Missouri Pacific Ry—																			
3rd-7s extended at 4% —July 1938	M-N	95 1/2	95 1/2	3	91 1/2	96 1/2													
Moh'l & Malone 1st gtd gold 4s	1991	M-S	—	50 50	4	45 50													
Monongahela Ry 3 1/2s series B	1966	F-A	—	103 1/2 103 1/2	5	101 1/2 104													
Monongahela W Penn Pub Serv—																			
1st muge 4 1/2s	1960	A-O	112	112	5	111 1/2 112 1/2													
6s debentures	1965	A-O	111 1/2	111 1/2	3	110 113													
Montana Power 1st & ref 3 1/2s	1966	J-D	105 1/2	105 1/2	21	103 1/2 106													
Montreal Tramways 5s ext	1951	J-J	—	90 95	—	89 90													
Morris & Essex 1st gtd 3 1/2s	2000	J-D	41 1/2	39 1/2 41 1/2	305	37 1/2 41 1/2													
Constr M 5s series A	1955	M-N	42 1/2	38 1/2 42 1/2	158	35 1/2 42 1/2													
Constr M 4 1/2s series B	1955	M-N	37 1/2	34 1/2 38	389	31 1/2 38													
Mountain States T & T 3 1/2s	1963	J-D	109 1/2	109 1/2	1	109 109 1/2													
Mutual Fuel Gas 1st gtd 5s	1947	M-N	—	110 1/2 116	—	112 112 1/2													
N																			
Nash Chatt & St L 4s series A	1978	F-A	—	72 1/2 73 1/2	39	68 1/2 73 1/2													
Nat Dairy Prod 3 1/2s deba	1960	J-D	106	106 1/2	37	105 1/2 106 1/2													
Nat Distillers Prod 3 1/2s	1949	M-S	105 1/2	104 1/2 105 1/2	6	103 1/2 105 1/2													
3 1/2s sinking fund debentures	1949	M-S	103 1/2	103 1/2	14	101 1/2 103 1/2													
National Steel 1st mge 3s	1965	A-O	103 1/2	103 1/2	20	103 1/2 104 1/2													
1/2 Naugatuck RR 1st gold 4s	1954	M-N	—	92	—	—													
1/2 New England RR gtd 5s	1945	J-D	75	74 1/2	11	70 75													
New England Tel & Tel 5s A	1952	J-D	118 1/2	117 1/2 118 1/2	18	117 1/2 118 1/2													
1st gtd 4 1/2s series B	1961	M-N	—	123 1/2 123 1/2	2	123 1/2 124													
N J Junction RR gtd 1st 4s	1986	F-A	—	77	—	—													
N J Pow & Light																			

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 26										BONDS New York Stock Exchange Week Ended Feb. 26										
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1											
		Low High	No.	Low High			Low High	No.	Low High											
Pitts Young & Ash 1st 4s ser A	1948 J-D	108 1/4	108 1/2 108 1/4	1	108 1/2 108 1/4	2000 J-D	107 1/4	106 1/2 107 1/4	6	101 1/4 107 1/4										
1st gen 5s series B	1962 F-A	118 1/2	118 1/2 118 1/4	1	118 1/2 118 1/4	1977 A-O	71 1/2	70 1/2 71 1/2	32	68 71 1/2										
1st gen 5s series C	1974 J-D	—	—	—	1979 A-O	71 1/2	70 1/2 71 1/2	75	67 1/2 71 1/2											
1st 4 1/2s series D	1977 J-D	—	—	—	1980 J-D	71 1/2	70 1/2 71 1/2	83	67 1/2 71 1/2											
Portland Gen Elec 1st 4 1/2s	1960 M-S	93	92 1/2 93 1/4	67	90 93 1/4	1964 M-S	—	106 1/2 106 1/4	—	103 1/4 106 1/4										
1st 5s extended to	1950 J-J	106 1/4	106 1/2 106 1/4	—	106 1/2 106 1/4	1960 J-J	64 1/2	63 1/2 64 1/4	32	63 66										
Potomac El Pwr 1st M 3 1/4s	1966 J-J	109 1/2	109 1/2 109 1/4	5	108 1/2 109 1/4	1960 A-O	25 1/4	24 1/4 26 1/4	471	21 1/4 27										
1st mortgage 3 1/4s	1977 F-A	—	—	—	Jan 1960 A-O	—	—	—	—											
Pressed Steel Car deb 5s	1951 J-J	97	97 97 1/2	14	95 1/2 97 1/2	1960 J-J	—	—	—	—										
Providence Securities 4s	1957 M-N	11	9 11	54	7 11	1960 J-D	—	91 91	6	87 1/2 91										
Providence Terminal 4s	1956 M-S	—	82	—	—	1950 A-O	97 1/2	96 1/2 97 1/2	28	91 97 1/2										
Public Service El & Gas 3 1/4s	1968 J-J	111 1/2	111 1/2	—	110 110 1/2	1946 J-D	—	106 102	—	100 1/2 100 1/2										
1st & ref mtge 3s	1972 M-N	—	106 1/4	—	106 1/2 106 1/4	1949 M-S	—	116	—	—										
1st & ref mtge 5s	2037 J-J	145 1/2	145 1/2	—	145 1/2 145 1/2	1953 J-J	—	106 1/2	—	105 1/4 106 1/2										
1st & ref mtge 8s	2037 J-D	220	223	—	221 221	1953 J-D	—	—	—	—										
Public Service of Nor Ill 3 1/4s	1968 A-O	111	111 1/2	4	110 1/4 111 1/2	1953 J-D	—	—	—	—										
Purity Bakeries s f deb 5s	1948 J-J	104 1/4	105	4	104 1/4 106	1953 J-D	—	—	—	—										
R																				
Reading Co Jersey Cent coll 4s	1951 A-O	91 1/2	91 91 1/2	10	88 1/2 93	1971 M-N	—	112 112	2	110 1/2 112										
Gen & ref 4 1/2s series A	1997 J-J	83 1/2	82 1/2 83 1/2	175	78 83 1/2	1945 A-O	—	8 12	—	—										
Gen & ref 4 1/2s series B	1997 J-J	84	82 1/2 84	31	78 84	1950 P-A	—	104 1/4 104 1/4	4	103 104 1/4										
Remington Rand deb 3 1/2s	1956 J-J	103 1/2	103 1/2 103 1/2	10	102 1/2 103 1/2	1967 J-J	—	102 1/2 102 1/2	11	100 1/4 102 1/2										
Republi Steel Corp 4 1/2s series B	1961 F-A	102 1/4	101 1/2 102 1/4	44	101 1/4 102 1/4	1947 J-J	108 1/4	108 1/2 109 1/4	41	107 1/2 109 1/4										
Purchase money 1st M conv 5 1/2s	1954 M-N	—	103 1/2 103 1/2	2	103 1/2 105 1/2	1970 A-O	—	99 1/2 99 1/2	7	97 1/2 100										
Gen mtge 4 1/2s series C	1956 M-N	102 1/2	102 1/2	47	101 1/2 102 1/2	1971 M-N	—	99 1/2 100	22	97 1/2 100										
Revere Copper & Brass 3 1/2s	1960 M-N	—	101	101	100 1/2 101	1980 J-D	107 1/2	107 1/2	26	106 1/2 107 1/2										
△△Rio Grande Junc 1st gtd 5s	1939 J-D	68	69	16	66 70	1955 A-O	—	101 1/2 101 1/2	2	101 1/2 101 1/2										
△△Rio Grande West 1st gold 4s	1939 J-D	69 1/2	67 1/2 70 1/2	118	58 1/2 70 1/2	1955 M-N	—	101 1/2 101 1/2	2	101 1/2 101 1/2										
△1st cons & coll trust 4s	1949 A-O	36 1/2	34 1/2 36 1/2	320	27 36 1/2	1955 M-N	—	101 1/2 101 1/2	2	101 1/2 101 1/2										
Roch Gas & El 4 1/2s series D	1977 M-S	—	124 1/2	—	124 1/2 124 1/2	1955 M-N	—	101 1/2 101 1/2	2	101 1/2 101 1/2										
Gen mtge 3 1/2s series H	1967 M-S	—	110	—	—	1955 M-N	—	101 1/2 101 1/2	2	101 1/2 101 1/2										
Gen mtge 3 1/2s series I	1967 M-S	—	108 1/2	—	—	1955 M-N	—	101 1/2 101 1/2	2	101 1/2 101 1/2										
Gen mtge 3 1/2s series J	1969 M-S	—	108 1/2 109	—	108 1/2 108 1/2	1955 M-N	—	101 1/2 101 1/2	2	101 1/2 101 1/2										
△△R I Ark & Louis 1st 4 1/2s	1934 J-J	27 1/2	26 1/2 28	267	22 28	1955 M-N	—	101 1/2 101 1/2	2	101 1/2 101 1/2										
△△Rut-Canadian 4s stpd	1949 J-J	11 1/2	9 11 1/2	71	9 11 1/2	1955 M-N	—	101 1/2 101 1/2	2	101 1/2 101 1/2										
△△Rutland RR 4 1/2s stamped	1941 J-J	12 1/2	11 12 1/2	43	10 1/2 12 1/2	1955 M-N	—	101 1/2 101 1/2	2	101 1/2 101 1/2										
S																				
Saguenay Pwr Ltd 1st M 4 1/2s	1966 A-O	101 1/2	101 1/2 102 1/4	28	99 102 1/4	1951 A-O	—	109 1/2	—	—	—	—	—	—	—	—	—	—	—	
St Jos & Grand Island 1st 4s	1947 J-J	—	107 1/2 107 1/2	2	107 107 1/2	1951 M-N	—	108 1/2	—	—	—	—	—	—	—	—	—	—	—	
St Lawr & Adir 1st gold 5s	1998 J-J	57 1/2	57 1/2	2	55 57 1/2	1951 M-N	—	99 1/2 99 1/2	2	99 1/2 99 1/2	—	—	—	—	—	—	—	—	—	—
2d gold 6s	1998 A-O	—	55	65	—	1951 M-N	—	101 101	2	101 101	—	—	—	—	—	—	—	—	—	
St Louis Iron Min & Southern	—	—	—	—	—	1949 M-N	—	101 101	2	101 101	—	—	—	—	—	—	—	—	—	
△Riv & G Div 1st gold 4s	1933 M-N	—	82 1/2	82 1/2	76	77 84	1949 M-N	—	101 101	2	101 101	—	—	—	—	—	—	—	—	
△Certificates of deposit	—	—	82	82	3	78 83	1950 M-N	—	101 101	2	101 101	—	—	—	—	—	—	—	—	
△St L Peor & N W 1st gtd 5s	1948 J-J	46 1/2	45 46 1/2	58	44 47	1950 M-N	—	101 101	2	101 101	—	—	—	—	—	—	—	—	—	
St L Pub Serv 1st mtge 5s	1950 M-S	91 1/2	91 91 1/2	6	91 91 1/2	1950 M-N	—	101 101	2	101 101	—	—	—	—	—	—	—	—	—	
St L Rocky Mt & P 5s stpd	1955 J-J	—	75 1/2	75 1/2	1	73 75 1/2	1950 M-N	—	101 101	2	101 101	—	—	—	—	—	—	—	—	
△St L-San Fr pr lien 4s	1950 J-J	24 1/2	23 25	850	19 25	1950 M-N	—	101 1/2 101 1/2</td												

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Feb. 20, and ending the present Friday (Feb. 26, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Par
New York Curb Exchange Week Ended Feb. 26						Low	High	
Acme Wire Co common	10	—	17% 17%	20	17 Feb	19 Jan		
Aero Supply Mfg class A	1	5%	5 5%	2,500	20 1/2 Feb	20 1/2 Feb		
Class B	1	5%	6 1/2 7 1/2	3,100	5 1/2 Jan	7 1/2 Feb		
Ainsworth Mfg common	5	6%	6 1/2 7 1/2	3,100	5 1/2 Jan	7 1/2 Feb		
Air Associates Inc (N J)	1	—	—	—	5 Jan	6 1/2 Feb		
Aircraft Accessories Corp	50c	—	1% 1%	100	1% Feb	1% Jan		
Air Investors common	2	2 1/2	2 2 1/2	1,800	1 1/2 Jan	2 1/2 Feb		
Convertible preferred	10	—	29 1/4 29 1/4	400	27 1/2 Jan	29 1/4 Feb		
Warrants	—	—	—	—	—	—		
Air-Way Electric Appliance	3	—	2 2 1/2	800	1 1/2 Jan	2 1/2 Feb		
Alabama Great Southern	50	80 1/2	79 80 1/2	190	72 Jan	80 1/2 Feb		
Alabama Power Co \$7 preferred	—	105 1/2	105 1/2	20	102 Jan	105 1/2 Jan		
\$6 preferred	—	98	98	50	91 1/2 Jan	98 Jan		
Ailes & Fisher Inc common	1	—	—	—	—	—		
Alliance Investment	—	—	4 1/4 4 1/4	600	3 1/2 Jan	4 1/4 Feb		
Allied Int'l Investing \$3 conv pfd	—	—	—	—	24 1/2 Feb	26 1/2 Jan		
Allied Products (Mich)	10	—	—	—	24 1/2 Jan	25 1/2 Jan		
Class A conv common	25	25 1/4	25 1/4 25 1/4	50	24 1/2 Jan	25 1/2 Jan		
Aluminum Co common	—	115 1/2	114 x115 1/2	2,050	105 1/2 Jan	x115 1/2 Feb		
6% preferred	100	109 1/2	109 1/2 109 1/2	1,150	106 1/2 Jan	109 1/2 Feb		
Aluminum Goods Mfg	—	—	—	—	13% Jan	14 1/2 Feb		
Aluminum Industries common	—	8	8	50	6 Jan	8 1/2 Jan		
Aluminum Ltd common	—	103	102 1/2 103 1/2	1,650	86 Jan	106 Feb		
6% preferred	100	—	—	—	163 1/2 Jan	106 1/2 Feb		
American Beverage common	1	—	—	900	75 Jan	1 Feb		
American Book Co	100	27 1/2	27 30	760	20 1/2 Jan	30 Feb		
American Box Board Co common	1	—	5 1/2 6	300	4 1/2 Jan	6 Feb		
American Capital class A common	10c	1 1/2	1 1/2 1 1/2	900	3 1/2 Jan	1 1/2 Feb		
Common class B	10c	—	20 1/2 20 1/2	100	12 1/2 Jan	22 Feb		
\$3 preferred	—	—	—	—	82 Jan	83 1/2 Feb		
\$5.50 prior preferred	—	—	—	—	—	—		
American Central Mfg	1	—	6 1/2 6 1/2	2,400	5 1/2 Jan	6 1/2 Jan		
American Cities Power & Light	—	—	—	—	—	—		
Convertible class A	25	26 1/2	24 3/4 27 1/2	1,650	15 1/2 Jan	27 1/2 Feb		
Class A	25	26 1/2	24 1/2 27 1/2	2,650	15 1/2 Jan	27 1/2 Feb		
Class B	1	—	1 1/2 1 1/2	5,100	75 Jan	1 1/2 Feb		
American Cyanamid class A	10	39 1/2	38 1/2 39 1/2	6,300	37 1/2 Jan	40 1/2 Jan		
Class B non-voting	10	39 1/2	38 1/2 39 1/2	3,700	37 1/2 Jan	38 1/2 Feb		
American Foreign Power warrants	—	—	—	—	—	—		
American Fork & Hoe common	—	—	14 1/2 14 1/2	50	12 Jan	14 1/2 Feb		
American Gas & Electric	10	23 1/2	22 23 1/2	5,800	19 1/2 Jan	24 1/2 Feb		
4% preferred	100	102 1/2	102 103	525	93 1/2 Jan	103 Feb		
American General Corp common	10c	5 1/2	4 1/2 5 1/2	2,000	3 1/2 Jan	5 1/2 Feb		
\$2 convertible preferred	1	34	33 34 1/2	350	28 1/2 Jan	34 1/2 Feb		
\$2.50 convertible preferred	1	—	38 38	100	33 Jan	38 1/2 Feb		
American Hard Rubber Co	25	—	15 1/2 16	100	13 1/2 Jan	16 Feb		
American Laundry Mach	20	23 1/2	23 1/2 23 1/2	1,000	20 1/2 Jan	23 1/2 Feb		
American Light & Trap common	25	14 1/2	14 1/2 14 1/2	3,100	13 Jan	14 1/2 Feb		
6% preferred	25	—	26 1/2 26 1/2	100	25 1/2 Feb	26 1/2 Feb		
American Mfg Co common	100	—	—	—	26 Jan	29 Feb		
Preferred	100	—	—	—	80 Jan	80 Jan		
American Maracaibo Co	1	—	—	5,300	3 1/2 Jan	—		
American Meter Co	—	23	23	200	20 1/2 Jan	23 1/2 Feb		
American Potash & Chemical	—	—	—	—	45 Jan	52 1/2 Feb		
American Republics	10	—	8 1/2 8 1/2	4,700	5 1/2 Jan	8 1/2 Feb		
American Seal-Kap common	2	3 1/2	3 1/2 3 1/2	1,000	2 1/2 Jan	3 1/2 Jan		
American Superpower Corp common	—	—	14 1/2 14 1/2	50	12 Jan	14 1/2 Feb		
1st \$6 preferred	—	74	73 1/2 75	15,900	5 Jan	5 1/2 Feb		
\$6 series preferred	—	—	—	—	60 Jan	75 Feb		
American Thread 5% preferred	5	7 1/2	6 1/2 7 1/2	2,600	2 1/2 Jan	8 1/2 Feb		
American Writing Paper common	—	—	3 1/2 3 1/2	5,600	2 1/2 Jan	3 1/2 Feb		
Anchor Post Fence	2	2 1/2	2 1/2 2 1/2	800	2 Jan	2 1/2 Feb		
Angostura-Wupperman	1	2	2 2	400	1 1/2 Jan	2 1/2 Jan		
Apex-Elec Mfg Co common	—	—	10 1/2 10 1/2	100	8 1/2 Jan	10 1/2 Feb		
Appalachian Elec Pwr 4 1/2% pfd	100	106	105 106	270	97 1/2 Jan	106 Feb		
Arkansas Natural Gas common	—	—	2 1/2 2 1/2	1,300	1 1/2 Jan	2 1/2 Jan		
6% preferred	10	9	8 1/2 9	800	8 1/2 Jan	9 1/2 Jan		
Arkansas Power & Light \$7 preferred	—	90	90	10	90 Feb	91 1/2 Jan		
Aro Equipment Corp	—	—	11 1/2 11 1/2	300	10 1/2 Jan	12 Jan		
Art Metal Works common	5	6 1/2	6 1/2 6 1/2	200	5 1/2 Jan	6 1/2 Feb		
Ashland Oil & Refining Co	1	5	4 1/2 5	1,400	4 1/2 Jan	5 1/2 Jan		
Associated Breweries of Canada	—	—	—	—	12 1/2 Jan	12 1/2 Jan		
Associated Electric Industries	—	—	—	—	—	—		
American dep recs reg	21	—	—	—	—	—		
Associated Laundries of America	—	—	—	—	—	—		
Associated Tel & Tel class A	—	—	—	—	—	—		
Atlanta Birm & Coast RR Co pfd	100	—	69 1/2 69 1/2	50	69 1/2 Feb	69 1/2 Feb		
Atlanta Gas Light 6% preferred	100	—	—	—	111 1/2 Jan	111 1/2 Jan		
Atlantic Coast Fisheries	1	4 1/2	3 1/2 4 1/2	5,200	3 1/2 Jan	4 1/2 Feb		
Atlantic Coast Line Co	50	32	30 32 1/2	1,675	28 Jan	32 1/2 Feb		
Atlas Corp warrants	12	—	3 1/2 3 1/2	11,600	3 1/2 Jan	3 1/2 Feb		
Atlas Drop Forge common	5	6 1/2	6 1/2 6 1/2	500	6 Jan	6 1/2 Feb		
Atlas Plywood Corp	—	18 1/2	17 1/2 18 1/2	1,200	15 1/2 Feb	18 1/2 Feb		
Automatic Products	1	—	—	—	2 1/2 Jan	3 Feb		
Automatic Voting Machine	—	—	3 1/2 4	1,800	2 1/2 Jan	4 Feb		
Avrey (B F) & Sons common	5	5 1/2	5 1/2 5 1/2	100	4 1/2 Jan	6 Feb		
6% preferred	25	18 1/2	18 1/2 18 1/2	300	16 1/2 Jan	18 1/2 Feb		
Axon-Fisher Tobacco class A com	10	—	47 47 1/2	310	41 Jan	47 1/2 Feb		
Ayrshire Patoka Collieries	1							

NEW YORK CURB EXCHANGE

Stocks New York Curb Exchange Week Ended Feb. 26	Friday Last Sale Price Par	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
				Low	High	Low
Consolidated Mining & Smelt Ltd	5	35 1/4	35 1/4 36 1/2	175	31 Jan	37 Feb
Consolidated Retail Stores	1	4 1/2	4 1/2 4 1/2	4,100	3 1/2 Jan	4 1/2 Jan
8% preferred	100	--	--		107 Jan	107 Jan
Consolidated Royalty Oil	10	--	1 1/2 1 1/2	500	1 1/2 Jan	1 1/2 Feb
Consolidated Steel Corp.	•	8 3/4	7 7/8 8 7/8	5,000	5 3/4 Jan	8 3/4 Feb
Continental Gas & Electric Co						
7% prior preferred	100	--	87 87	20	76 Jan	87 Feb
Continental Roll & Steel	1	13 1/2	12 1/2 13 1/2	5,500	9 1/2 Jan	13 1/2 Feb
Cook Paint & Varnish Co.	•	--	--		9 Jan	9 1/2 Feb
Cooper-Bessemer common	•	11 1/2	11 11 1/2	1,800	8 1/2 Jan	11 1/2 Feb
83 prior preference	•	--	--		37 3/4 Jan	38 1/2 Feb
Copper Range Co.	•	5 3/4	5 3/8 5 7/8	1,900	4 1/4 Jan	5 3/8 Feb
Cornucopia Gold Mines	5c	1/2	1/2 1/2	1,500	1/2 Jan	1/2 Jan
Corroon & Reynolds	1	--	1 1/2 1 1/2	400	1/2 Jan	1 1/2 Feb
86 preferred A	•	--	--		79 Jan	82 Feb
Cosden Petroleum common	1	1 3/4	1 3/4 1 7/8	500	1 1/2 Jan	2 Feb
5% convertible preferred	50	15	15 15 1/2	500	13 3/4 Jan	16 1/4 Feb
Courtaulds Ltd						
American dep receipts (ord reg)	•	81	--		5 3/4 Jan	6 1/2 Jan
Creole Petroleum	5	21 1/4	19 3/4 21 1/4	6,800	15 3/4 Jan	21 1/2 Feb
C W Liquidating Co.	•	10 1/4	10 1/4 10 3/8	3,100	10 1/4 Jan	10 1/2 Jan
Croft Brewing Co.	1	1/8	1/8 1/8	8,400	1/2 Jan	1/2 Feb
Crowley Milner & Co.	•	--	1 3/4 1 3/4	200	1 1/2 Jan	1 1/2 Feb
Crown Cent Petrol (Md)	5	3 3/4	3 1/2 3 3/4	1,500	2 1/2 Jan	3 3/4 Feb
Crown Cork International A	•	7 3/8	7 3/8 7 3/8	100	7 1/4 Feb	7 1/2 Jan
Crown Drug Co common	25c	1 1/4	1 1/8 1 1/4	1,200	1 1/2 Jan	1 1/4 Feb
7% convertible preferred	25	--	23 1/2 24	50	19 1/4 Jan	24 Feb
Crystal Oil Refining common	•	--	--		1/4 Jan	5% Feb
86 preferred	10	--	--		6 Feb	7 Feb
Cuban Atlantic Sugar	5	13 3/4	13 13 3/4	11,100	11 Feb	13 3/4 Feb
Cuban Tobacco common	•	2 2/8	2 2/8 2 2/8	100	1 1/4 Feb	2 2/8 Feb
Curtis Lighting Inc common	2.50	--	--		--	--
Curtis Mfg Co (Mo)	5	--	--		--	--

D

Darby Petroleum common	5	11	10%	11 1/4	800	8 1/2	Jan	11 1/4	Feb
Davenport Hosiery Mills	•	--	--	--	--	15	Jan	16	Jan
Dayton Rubber Mfg.	1	--	12 1/2	13 1/2	450	11 1/4	Jan	13 1/2	Feb
Class A convertible	35	30	30	30	80	24 1/2	Jan	30	Feb
Dejay Stores	1	--	--	--	--	3 1/2	Jan	3 1/2	Feb
Dennison Mfg class A common	5	2 1/2	2	2 1/2	800	1 1/4	Jan	2 1/2	Feb
\$6 prior preferred	50	--	--	--	--	50	Jan	54	Feb
8% debenture	100	--	--	--	--	110	Feb	110	Feb
Derby Oil & Refining Corp com	•	--	1 1/2	2 1/2	900	1 1/4	Jan	2 1/2	Jan
A convertible preferred	•	--	--	--	--	62 1/2	Jan	62 1/2	Jan
Detroit Gasket & Mfg	1	--	--	--	--	x8 1/2	Jan	10	Feb
6% preferred without warrants	20	--	--	--	--	--	--	--	--
Detroit Gray Iron Foundry	1	--	--	--	--	--	--	1	Feb
Detroit Mich Stove Co common	1	2 1/2	2 1/2	2 1/2	200	2	Jan	2 1/2	Feb
Detroit Steel Products	10	16	15 1/2	16	300	14 1/2	Jan	16	Feb
De Vilbiss Co common	10	--	--	--	--	--	--	--	--
Diamond Shoe common	•	--	--	--	--	--	--	--	--
Divco-Twin Truck common	1	4 1/2	4 1/2	4 1/2	1,100	3 1/2	Jan	4 1/2	Jan
Dobbeckmum Co common	1	x8 1/2	x8 1/2	x8 1/2	100	5 1/2	Jan	8 1/2	Feb
Dominion Bridge Co Ltd	•	--	--	--	--	21 1/2	Jan	21 1/2	Jan
Dominion Steel & Coal B	25	--	8	8	100	7 1/2	Jan	8 3/4	Feb
Draper Corp	•	--	--	--	--	56 1/2	Jan	67	Feb
Driver Harris Co	10	--	26 1/2	27	100	24	Jan	27	Feb
Duke Power Co	•	--	--	--	--	66	Jan	67	Jan
Durham Hosiery class B common	•	3 1/2	3 1/2	3 1/2	500	2 1/2	Jan	3 3/4	Feb
Duro Test Corp common	1	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Jan	1 1/2	Feb
Duval Texas Sulphur	•	9 1/2	9 1/2	9 1/2	100	8	Jan	10	Feb

E

Eagle Picher Lead	10	9 1/4	9	10	3,700	7 1/4	Jan	10	Feb
East Gas & Fuel Assoc common	•	2	1 3/4	2	2,900	1 1/2	Jan	2	Feb
4 1/2 % prior preferred	100	50 3/4	50 3/4	52	300	42	Jan	52 1/2	Feb
6% preferred	100	29 1/4	26 1/4	29 1/2	1,550	19 1/4	Jan	29 1/2	Feb
Eastern Malleable Iron	25	24	24	24	100	20	Jan	24	Feb
Eastern States Corp	•	1/2	1/2	1/2	1,800	1/4	Jan	1/2	Feb
\$7 preferred series A	•	—	17 3/4	18	75	10 1/4	Jan	19 1/2	Feb
\$6 preferred series B	•	—	17 3/4	18 3/8	200	10 1/4	Jan	19 1/4	Feb
Eastern Sugar Associates	—	—	—	—	—	—	—	—	—
\$5 preferred v t c	1	36	35 1/2	36	1,020	31 1/2	Jan	37 1/2	Jan
Easy Washing Machine B	•	4 1/2	4 1/4	4 1/2	700	2 1/4	Jan	4 1/2	Feb
Economy Grocery Stores	•	—	—	—	—	—	—	—	—
Electric Bond & Share common	5	4	3 1/2	4	39,900	2	Jan	4 1/2	Feb
25 preferred	•	55	52	55	1,700	42	Jan	55	Feb
46 preferred	•	59	54 1/2	59	4,100	43 3/4	Jan	59	Feb
Electric Power & Light 2d pfd A	•	15 1/2	13 1/2	15 3/4	1,550	7	Jan	15 1/2	Feb
Option warrants	—	3/4	5/8	1/2	2,900	3/2	Jan	1/2	Feb
Electrographic Corp	1	—	—	—	—	5 1/2	Feb	6	Jan
Elgin National Watch Co	15	29 1/2	29 1/2	29 1/2	100	26	Jan	29 1/2	Feb
Emerson Electric Mig	4	6 1/2	5 1/4	6 1/2	3,700	4 1/4	Jan	6 1/4	Feb
Empire District Electric 6% pfd	100	—	90 1/2	91	40	88	Feb	94 1/2	Jan
Empire Power participating stock	•	—	30	30	200	30	Feb	30	Feb
Imesco Derrick & Equipment	5	—	—	—	—	6 1/4	Jan	8	Feb
Inquity Corp common	10c	7/8	3/4	15	19,900	7	Jan	1 1/2	Feb

F

Archibald Aviation	1	9	8 1/2	9	2,600	7 3/4	Jan	9	Feb	
Archibald Engine & Airplane	1	2 1/2	2 1/2	2 1/2	6,900	1 1/2	Jan	2 1/2	Feb	
Alstafra Brewing	1	—	8	8	300	7 1/2	Jan	8 1/2	Feb	
Alsteele Metallurgical	—	13	12 1/2	13 1/2	1,100	10	Jan	13 1/2	Jan	
Alders Mfg Co	5	—	4 1/2	5	400	3 1/2	Jan	5 1/4	Feb	
Alre Association (Phila)	10	61	60	61	100	57 1/2	Jan	61	Jan	
Alrada Power & Light \$7 pre'ferred	—	84 3/4	84	86	475	81 1/2	Jan	88 1/2	Jan	
Alford Motor Co Ltd	—	—	—	—	—	—	—	—	—	
Alm dep rcts ord reg	£1	—	3 3/4	3 3/4	3 1/2	1,100	3 3/4	Jan	3 3/4	Feb
Alord Motor of Canada	—	—	—	—	—	—	—	—	—	
Allass Class A non-voting	—	—	18 1/2	18 1/2	1,000	15 3/4	Jan	19	Feb	
Allass Class B voting	—	—	—	—	—	—	16 3/4	Jan	18 1/2	Feb
Alort Worth Stock Yards	—	—	—	—	—	—	12 1/2	Jan	15 3/4	Jan
Aloundation Indus Engineer	—	—	—	—	—	—	—	—	—	
Alommon	10c	2	1 1/2	2	500	1 1/2	Feb	2	Feb	
Al1.50 preferred	1	—	—	—	—	—	—	—	—	
Alax (Peter) Brewing Co	5	15 1/2	15 1/2	15 1/2	550	15 1/2	Feb	15 1/2	Jan	
Alanklin Co Distilling	1	—	2 1/2	2 1/2	300	2 1/2	Jan	2 1/2	Feb	
Alodiert Grain & Malt common	1	—	11 1/4	11 1/4	150	11 1/4	Feb	11 1/4	Jan	
Alon participating preferred	15	—	—	—	—	—	19 1/2	Jan	20 1/2	Feb
Aloller (Geo A) Co	1	11 1/2	11	11 1/2	1,150	9	Jan	11 1/2	Feb	
Al3 conv stock	—	34	34	34 1/2	100	29	Jan	34 1/2	Feb	
Al4 convertible preferred	100	51	51	51	75	45	Jan	51	Feb	

G

General Power Co common	100	—	—	—	—	68 3/4	Jan	72 1/4	Feb
% preferred	100	—	—	—	—	—	—	—	—
General Mfg Co common	1	—	1	1	200	1	Jan	1	Jan
General Alloys Co	•	—	3/4	1/8	400	—	Jan	—	Feb
General Electric Co Ltd	—	—	—	—	—	—	—	—	—
Amer dep rts ord reg	—	61	—	—	—	9 3/4	Jan	11	Feb
General Finance Corp common	1	3 3/4	3 3/4	3 3/4	200	2	Jan	3 1/2	Feb
% preferred series A	10	—	—	—	—	7 1/4	Feb	7 1/4	Feb
General Fireproofing common	•	15	14 3/4	15	400	13 3/4	Jan	15	Feb
General Gas & Elec \$6 preferred B	•	—	103	103	10	96	Jan	106 1/2	Jan

H

Hall Lamp Co.	5	6 3/4	4 7/8	6 3/8	4,700	4 1/2	Jan	6% Feb
Hammermill Paper	10	—	19 1/2	20	200	17 1/2	Feb	20 Feb
Hartford Electric Light	25	48	47	48	30	42	Jan	48 Feb
Hartford Rayon voting trust cfts	1	1 1/8	1 1/8	1 1/8	100	—	Jan	1 1/4 Feb
Harvard Brewing Co.	1	—	1 1/8	1 1/4	200	1 1/2	Jan	1 1/4 Feb
 Hat Corp of America B non-cot com	1	—	4 1/2	4 3/4	300	3 1/2	Jan	4 3/4 Feb
Hazeltine Corp.	—	—	26 1/4	30	800	19 1/2	Jan	30 Feb
Hearn Dept Stores common	5	—	—	—	—	1 1/2	Jan	2 3/4 Jan
6% convertible preferred	50	—	—	—	—	31	Jan	36 3/4 Jan
Hecia Mining Co.	25c	5 1/2	5 1/2	5 1/2	2,400	4 1/4	Jan	6 Feb
Helena Rubenstein	—	—	8	8	200	6 1/2	Jan	8 Feb
Class A	—	9 3/4	9 3/4	9 3/4	250	9	Jan	9 3/4 Jan
Heller Co common	2	8 1/2	7 1/2	8 1/2	500	6	Jan	8 1/2 Feb
Preferred	25	—	25	25	50	22 1/2	Jan	25 Feb
Henry Holt & Co participating A	—	—	—	—	—	7 1/2	Jan	10 Feb
Hewitt Rubber common	5	—	12	12 1/4	200	11 1/2	Jan	12 1/4 Feb
Heyden Chemical	10	83	83	84 1/2	75	75	Jan	86 Feb
Hoe (R) & Co class A	10	—	19 1/4	19 1/2	200	15 1/2	Jan	20 1/2 Feb
 Hollinger Consolidated G M	5	8 1/4	7 3/4	8 3/8	7,700	6 1/2	Jan	8 3/4 Feb
Holophane Co common	—	—	18 1/2	19	250	18	Jan	20 Jan
Horder's Inc	—	—	—	—	—	—	—	—
Hormel (Geo A) & Co common	—	—	32 1/2	32 1/2	10	29 1/2	Jan	32 1/2 Feb
Horn (A C) Co common	1	—	—	—	—	a 3 1/2	Jan	a 3 1/2 Jan
Horn & Hardart	—	24 1/2	23 1/2	24 1/2	300	23 1/4	Feb	25 1/2 Jan
5% preferred	100	—	—	—	—	113	Jan	113 Jan
 Hubbell (Harvey) Inc.	5	16 3/4	16 3/4	17	350	14 1/2	Jan	17 Feb
Humble Oil & Refining	—	66	65 1/2	66 1/2	4,100	60	Jan	66 1/2 Feb
Hummel-Ross Fibre Corp.	5	4 1/2	3 1/2	4 1/8	5,800	3	Jan	4 1/2 Feb
Hussmann Ligonier Co	—	—	—	—	—	—	—	—
Hyuyler's common	1	16	15	16	300	16	Jan	16 Feb
V t c for 1st preferred	1	10 1/2	10	10 1/4	300	8	Jan	10 1/2 Feb
Hydro-Electric Securities	—	—	1 3/4	1 3/4	100	1	Jan	1 3/4 Feb
Hygrade Food Products	5	4 1/2	4 1/2	4 1/2	1,500	3 1/2	Jan	4 1/2 Feb

I

Illinois Iowa Power	100		1 1/4	1 1/4	400	1	Jan	1 1/4	Feb	
5% convertible preferred	50	30	29 1/2	30	2,100	25	Jan	30	Feb	
Div arrear certificates		5 1/2	4%	5 1/2%	5,700	3	Jan	5 1/2	Feb	
Illinois Zinc Co	11	11	11 1/2	11 1/2	1,550	9 1/2	Jan	11 1/2	Feb	
Imperial Chemical Industries										
Am dep rcts regis	£1									
Imperial Oil (Can) coupon		11 1/2	11 1/2	11 1/2	3,500	10	Jan	11 1/2	Feb	
Registered			11 1/2	11 1/2	300	9 1/2	Jan	11 1/2	Feb	
Imperial Tobacco of Canada	5	10	10	10	100	9 1/2	Jan	10 1/2	Jan	
Imperial Tobacco of Great Britain & Ireland	£1									
Indianapolis P & L 5 1/4% preferred	100		100 1/2	100 1/2	60	91	Jan	101	Feb	
Indiana Service 6% preferred	100	21 1/2	21	21 1/2	130	20	Feb	24	Jan	
7% preferred	100					20 1/2	Jan	25	Jan	
Industrial Finance v t c common	1		1	1	100	1 1/2	Jan	1	Feb	
7% preferred	100					15 1/2	Jan	19 1/2	Feb	
Insurance Co of North America	10	74	74	74 1/2	750	69 1/2	Feb	74 1/2	Feb	
International Cigar Machine			13	13	100	12 1/2	Jan	14	Jan	
International Hydro Electric										
Preferred 53.50 series	50	5 1/2	5 1/2	5 1/2	800	2 1/2	Jan	6 1/2	Feb	
International Industries Inc	1	2 1/4	2 1/2	2 1/2	1,900	1 1/2	Jan	2 1/2	Feb	
International Metal Industries A						8 1/2	Jan	8 1/2	Jan	
International Petroleum coupon shs		15 1/2	15 1/2	16	2,100	13 1/2	Jan	16 1/2	Feb	
Registered shares						14	Jan	16 1/2	Feb	
International Products			7 1/2	7 3/8	7 1/2	500	6 1/2	Jan	7 1/2	Feb
International Safety Razor B			1 1/2	1 1/4	300	3 1/2	Jan	1 1/4	Jan	
International Utility class A						3 3/4	Jan	4 1/4	Feb	
Class B			1/4	1/4	5,700	1 1/2	Jan	3 1/2	Feb	
\$1.75 preferred		12 1/4	12 1/4	12 1/2	200	7 1/2	Jan	12 1/2	Feb	
53.50 prior preferred						32	Jan	36 1/2	Feb	
Interstate Home Equipment	1		3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Jan	
Interstate Hosiery Mills						21 1/2	Feb	22	Feb	
Interstate Power \$7 preferred						1 1/2	Jan	3	Feb	
Investors Royalty	1									
John Fireman Mfg voting trust etfs		17 1/2	15 1/2	17 1/2	325	14 1/2	Jan	17 1/2	Feb	
King Air Chute	1	9 1/2	9 1/2	10 1/2	1,600	7 1/2	Jan	10 1/2	Feb	
Lillian Superpower A					2,500	1 1/2	Jan	1 1/2	Feb	

J

co's (F L) Co.	1	3 3/4	3	3 3/4	3,100	2 3/4	Jan	3 3/4	Feb	
annette Glass Co.	•	—	—	1 3/4	1 3/4	700	1	Jan	1 3/4	Feb
sey Central Pwr & Lt 5 1/2 % pfd	200	75 1/2	75 1/2	75 1/2	50	66	Jan	75 1/2	Feb	
% preferred	100	—	81	81	20	69 1/4	Jan	81 1/4	Feb	
% preferred	100	—	91 1/4	91 1/4	20	79	Jan	91 1/2	Feb	
ian & Kokenge Co.	•	—	—	—	—	13 3/4	Jan	13 3/4	Jan	

NEW YORK CURB EXCHANGE

STOCKS		Friday Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Par	STOCKS		Friday Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
New York Curb Exchange Week Ended Feb. 26						Low	High		New York Curb Exchange Week Ended Feb. 26						Low	High
Kirkland Lake G M Co Ltd	1	—	16 16	400	—	1/2 Jan	1/2 Jan	—	Navarro Oil Co	—	105	104 1/4	106	—	12 1/2 Jan	16 Feb
Kleinert (D Emil) Co common	—	—	—	—	—	—	—	—	Nebraska Power 7% preferred	100	105	—	—	—	105 Feb	110 Feb
Kleinert (I B) Rubber Co	10	—	—	—	—	—	—	—	Nehl Corp 1st pfid	—	—	—	—	—	—	—
Knott Corp common	1	6 1/4	6 1/4 6 1/4	200	4 1/2	Jan	6 1/4 Feb	—	Nelson (Herman) Corp	5	—	—	—	—	3 1/2 Jan	4 1/4 Feb
Kobacker Stores Inc	—	—	—	—	—	10	Feb	10 Feb	Neptune Meter class A	—	—	—	—	—	8 1/2 Feb	8 1/2 Feb
Koppers Co 6% preferred	100	97 1/2	96 1/2 97 1/2	90	92	Jan	97 1/2 Feb	—	Nestle Le Mur Co class A	—	—	2 1/2	2 1/2	100	1 1/2 Jan	2 1/2 Feb
Krege Dept Stores	—	—	—	—	—	—	—	—	New England Power Associates	—	—	—	—	—	1 Jan	2 Jan
4% convertible 1st preferred	100	—	x13 x13	200	13	Jan	13 Jan	—	6% preferred	100	34	33	35	1,200	25 1/2 Jan	35 1/2 Feb
Kress (S H) special preferred	10	—	5 1/4 5 1/2	300	4 1/2	Jan	5 1/2 Feb	—	\$2 preferred	—	—	—	—	—	9 1/2 Jan	11 1/2 Feb
Kreuger Brewing Co	1	—	—	—	—	—	—	—	New England Tel & Tel	100	—	94 1/4	96	90	87 1/2 Jan	101 1/2 Feb
L	—	—	—	—	—	—	—	—	New Haven Clock Co	—	—	4 1/2	5 1/2	200	4 1/2 Jan	5 1/2 Feb
Lackawanna RR (N J)	100	31 1/4	30 1/4 31 1/4	270	20 1/2	Jan	31 1/2 Feb	—	New Idea Inc common	—	—	14 1/4	14 1/4	200	13 1/2 Jan	15 1/4 Feb
Lake Shore Mines Ltd	1	11 1/4	9 1/2 11 1/4	17,900	8 1/2	Jan	11 1/4 Feb	—	New Jersey Zinc	25	—	61 1/4	62 1/2	2,300	57 1/2 Jan	62 1/2 Feb
Lakey Foundry & Machine	1	3 1/2	2 1/2 3 1/2	1,500	2	Jan	3 1/2 Feb	—	New Mexico & Arizona Land	1	1 1/4	1 1/4	2	600	1 1/4 Jan	2 1/2 Feb
Lamson Corp of Delaware	5	3 1/2	3 1/2 3 1/2	200	3 1/4	Feb	3 1/2 Jan	—	New Process Co common	—	—	31	31	100	28 Jan	31 Feb
Lane Bryant 7% preferred	100	—	—	—	100	Feb	101 Feb	—	N Y Auction Co common	—	—	3	3	300	3 Feb	3 Feb
Lane Wells Co common	1	9	8 1/2 9	600	6 3/4	Jan	9 Feb	—	N Y City Omnibus warrants	—	—	3 1/2	3 1/2	100	2 1/2 Jan	3 1/2 Jan
Langendorf United Bakeries class A	—	—	—	—	—	2 1/2	Feb	—	N Y & Honduras Rosario	10	20 1/2	20 1/2	50	18 Jan	20 1/2 Feb	
Class B	—	—	—	—	—	5 1/2	Jan	—	N Y Merchandise	10	—	—	—	—	—	—
Lefcourt Realty common	1	—	—	—	—	—	—	—	N Y Power & Light 7% preferred	100	106 1/4	106 1/4	107	40	102 Jan	107 Feb
Convertible preferred	—	—	—	—	—	12 1/2	Feb	—	86 preferred	—	—	—	—	—	95 1/2 Feb	99 Jan
Lehigh Coal & Navigation	—	6 1/2	5 1/2 6 1/4	31,600	4 1/4	Jan	6 1/4 Feb	—	N Y Shipbuilding Corp	—	—	—	—	—	19 1/2 Jan	19 1/2 Feb
Leonard Oil Development	25	16	14 1/2 16	2,200	1 1/2	Jan	3 1/2 Feb	—	Founders shares	1	19 1/2	19	19 1/2	650	16 1/2 Jan	19 1/2 Feb
Le Tourneau (R G) Inc	1	—	—	—	—	24 1/4	Jan	30	N Y State Electric & Gas \$5.10 pfid	100	104	104 1/4	80	—	102 1/2 Jan	105 1/2 Feb
Line Material Co	5	8 1/2	8 8 1/2	2,200	7 1/2	Jan	8 1/2 Feb	—	N Y Water Service 6% pfid	100	43	42 1/2	43	120	36 1/2 Jan	43 1/2 Jan
Lipton (Thos J) Inc 6% preferred	25	—	—	—	—	17 1/2	Jan	19 1/4 Feb	Niagara Hudson Power common	10	25 1/2	25 1/2	24 1/2	30,300	1 1/2 Jan	2 1/2 Jan
Lit Brothers common	25	—	1 1/2 1 1/2	600	7 1/2	Jan	1 1/2 Feb	5 1/2 1st preferred	100	59 1/2	58	59 1/2	850	54 Jan	61 Jan	
Locke Steel Chain	5	13 1/2	13 1/2 14	350	12 1/2	Jan	14 Jan	5 1/2 2d preferred	100	—	—	—	—	42 Jan	50 Jan	
Lone Star Gas Corp	—	7 1/2	7 1/2 7 1/2	3,200	6 1/2	Jan	7 1/2 Feb	Class A optional warrants	—	—	—	—	60,500	1/12 1/2 Jan	1/12 1/2 Feb	
Long Island Lighting common	—	18	28 1/4 30 1/2	525	21 1/2	Jan	30 1/2 Feb	Class B optional warrants	—	—	—	—	—	1/4 Jan	1/4 Jan	
7% preferred class A	100	—	28 1/4 30 1/2	525	21 1/2	Jan	30 1/2 Feb	Niagara Share class B common	5	—	4 1/2	4 1/2	500	3 1/2 Jan	4 1/2 Feb	
6% preferred class B	100	27	25 1/2 27 1/2	650	20	Jan	27 1/2 Feb	Class A preferred	100	—	—	—	—	91 Jan	103 1/2 Feb	
Loudon Packing	—	5 1/2	4 5 1/2	7,500	5 1/2	Jan	5 1/2 Feb	Niles-Bement-Pond	11	9 1/2	11 1/2	11 1/2	17,700	8 1/2 Jan	11 1/2 Feb	
Louisiana Land & Exploration	1	16 1/2	5 1/2 16 1/2	28,600	5 1/2	Jan	6 1/2 Feb	Nineteen Hundred Corp B	1	—	—	—	—	52 1/2 Jan	62 Jan	
Louisiana Power & Light \$6 pfid	—	—	—	—	103	Jan	105 Jan	Nipissing Mines	5	1	1	1	500	3 1/2 Jan	1 1/2 Feb	
Lynch Corp common	5	24	22 1/2 24	500	18 1/2	Jan	24 Feb	Noma Electric	1	—	—	—	—	3 1/2 Jan	1/2 Feb	
M	—	—	—	—	—	—	—	North Amer Light & Power common	1	3 1/2	3 1/2	3 1/2	15,400	3 1/2 Jan	5 1/2 Feb	
Manati Sugar optional warrants	—	7/8	7/8 7/8	200	5 1/2	Jan	7/8 Feb	66 preferred	—	—	—	—	—	52 1/2 Jan	62 Jan	
Mangel Stores	1	4 1/4	4 4 1/2	600	2 1/2	Jan	4 1/2 Feb	North American Rayon class A	—	—	24 1/4	24 1/4	100	22 1/4 Jan	25 1/2 Feb	
85 convertible preferred	—	70	66 1/2 70	40	57	Jan	70 Feb	Class B common	—	—	51 1/4	51 1/4	170	23 1/2 Jan	25 1/2 Feb	
Manischewitz (The B) Co	—	—	—	—	—	26	Jan	26 Jan	6% prior preferred	50	—	—	—	—	51 1/4 Feb	52 Feb
Mapes Consolidated Mfg Co	—	—	—	—	—	—	—	North American Utility Securities	—	—	—	—	—	—	—	
Marconi International Marine Communication Co Ltd	—	—	—	—	—	—	—	Northern Central Texas Oil	5	—	—	—	—	4 Feb	4 Feb	
Mary Kay Oil Corp	—	—	—	—	—	2	Jan	3 Jan	North Penn RR Co	50	—	—	—	—	4 Feb	4 Feb
Marion Steam Shovel	—	—	—	—	—	11	Jan	13 Feb	Nor Indiana Public Service 6% pfid	100	92 1/2	93	70	82 Jan	93 Feb	
Mass Utilities Association v t c	1	4 1/2	3 1/2 4 1/2	800	3 1/4	Jan	4 1/2 Feb	100% preferred	—	—	—	—	—	104 1/2 Jan	104 1/2 Feb	
Massey Harris common	—	5 1/4	5 1/4 5 1/4	2,600	1 1/2	Jan	5 1/4 Feb	Northern Pipe Line	10	—	—	—	—	8 1/4 Jan	9 1/2 Feb	
McCord Radiator & Mfg B	—	2														

NEW YORK CURB EXCHANGE

STOCKS
New York Curb Exchange
Week Ended Feb. 26

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low	High	Low	High
Quaker Oats common	82	81 1/2	170	70	Jan 1/2 Feb
6% preferred	100	153 1/2	120	146	Feb 156
Quebec Power Co.	—	—	—	—	—

Q

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low	High	Low	High
Radio-Keith-Orpheum option warrants	11	9 1/2	22,700	9 1/2	Jan 1/2 Feb
Railway & Light Securities	10	10 1/2	1,025	7 1/2	Jan 10 1/2 Feb
Voting common	10	9 1/2	100	7 1/2	Jan 10 1/2 Feb
Railway & Utility Investment A	1	—	—	—	—
Rath Packing Co. common	10	—	—	—	—
Raymond Concrete Pile common	—	15 1/2	15 1/2	900	13 1/2 Jan 15 1/2 Feb
53 convertible preferred	—	—	—	—	—
Raytheon Manufacturing common	50c	5	4 1/2	5 1/2	4,000 2 1/2 Jan 5 1/2 Feb
Red Bank Oil Co.	1	—	—	—	—
Red Roller Bit Co.	—	24	23 1/2	24	500 21 1/2 Jan 24 Jan
Reiter Foster Oil Corp.	50c	14	14	14	5,000 1 1/2 Jan 4 1/2 Feb
Reliance Electric & Engineering	5	—	—	—	—
Republic Aviation	1	x4 1/2	3 1/2	4 1/2	12,300 3 Jan 4 1/2 Feb
Rheem Manufacturing Co.	1	—	10 1/2	10 1/2	1,300 10 Feb 10 1/2 Jan
Rice Stix Dry Goods	—	—	9 1/2	9 1/2	500 7 Jan 9 1/2 Feb
Richmond Radiator	1	1 1/2	1 1/2	1 1/2	800 1 1/2 Jan 1 1/2 Jan
Rio Grande Valley Gas Co v t c	1	—	3 1/2	3 1/2	800 1 1/2 Jan 1 1/2 Feb
Rochester Gas & Elec 6% pfd D	100	—	—	91 1/2	Jan 93 1/2 Feb
Roeber & Pendleton Inc.	—	—	14 1/2	14 1/2	100 13 Jan 14 1/2 Feb
Rome Cable Corp common	5	—	8 1/2	9	600 7 1/2 Jan 9 Feb
Roosevelt Field Inc.	5	—	2 1/2	2 1/2	200 2 1/2 Jan 2 1/2 Feb
Root Petroleum Co.	1	—	3 1/2	3 1/2	600 2 1/2 Jan 3 1/2 Feb
\$1.20 convertible preferred	20	—	16	16	100 16 Jan 16 Jan
Royal Typewriter	52 1/2	51	53 1/2	2,700	49 1/2 Feb 56 Jan
Royalite Oil Co Ltd	—	—	4 1/2	5	600 3 1/2 Jan 5 Feb
Russeks Fifth Ave	2 1/2	—	4 1/2	5	600 3 1/2 Jan 5 Feb
Ryan Aeronautical Co.	1	—	4 1/2	4 1/2	300 3 1/2 Jan 4 1/2 Feb
Ryan Consolidated Petroleum	—	3 1/2	3 1/2	800	3 1/2 Jan 3 1/2 Jan
Ryerson & Haynes common	1	1	7 1/2	1	1,300 1 1/2 Jan 1 Feb

R

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low	High	Low	High
St. Lawrence Corp Ltd.	—	—	—	—	—
Class A \$2 conv pref.	50	—	—	—	—
St. Regis Paper common	5	2 1/2	2 1/2	10,900	1 1/2 Jan 3 1/2 Feb
7% preferred	100	122	122	123	200 115 Jan 123 Feb
Salt Dome Oil Co.	1	4 1/2	4 1/2	2,300	2 1/2 Jan 4 1/2 Feb
Samson United Corp common	1	—	7 1/2	1	400 1 1/2 Jan 1 Feb
Sanford Mills	—	—	—	—	24 1/2 Jan 27 1/2 Jan
Savoy Oil Co.	5	—	1 1/2	1 1/2	800 1 1/2 Jan 1 1/2 Feb
Schiff Co common	—	12 1/2	12 1/2	200	12 1/2 Jan 13 1/2 Feb
Schulte (D A) common	1	7 1/2	7 1/2	1,000	5 1/2 Jan 11 1/2 Jan
Convertible preferred	25	—	26 1/2	26 1/2	25 22 1/2 Jan 28 Jan
Scovill Manufacturing	25	—	27 1/2	28 1/2	2,000 25 1/2 Jan 28 1/2 Feb
Scranton Electric \$6 preferred	—	—	x20 1/2	x21 1/2	80 17 1/2 Jan x21 1/2 Feb
Scranton Lace common	—	—	—	—	—
Scranton Spring Brook Water Service	—	—	36 preferred	36	100 47 Feb 52 1/2 Jan
Scullin Steel Co common	—	—	49 1/2	49 1/2	49 1/2 Feb 52 1/2 Jan
Securities Corp General	1	—	9 1/2	10	2,600 7 1/2 Jan 10 Jan
Seeman Bros Inc	32	29 1/2	32	200	29 1/2 Feb 32 Feb
Segal Lock & Hardware	1	—	3 1/2	3 1/2	37,500 3 1/2 Jan 1 1/2 Feb
Seiberling Rubber common	6	5 1/2	6 1/2	2,400	4 1/2 Jan 6 1/2 Feb
Selby Shoe Co.	—	—	—	—	13 1/2 Jan 13 1/2 Jan
Selected Industries Inc common	1	—	5 1/2	5 1/2	5,700 4 1/2 Jan 3 1/2 Feb
Convertible stock	5	6 1/2	5 1/2	2,450	3 Jan 6 1/2 Feb
\$5.50 prior stock	25	57 1/2	56 1/2	650	52 1/2 Jan 60 Feb
Allotment certificates	—	—	—	—	52 1/2 Jan 60 Jan
Sentry Safety Control	1	—	—	200	7 1/2 Jan 1 1/2 Feb
Serrick Corp class B	—	—	—	—	—
Seton Leather common	—	5	5	200	5 Jan 5 1/2 Jan
Shattuck Denn Mining	5	3 1/2	3 1/2	5,000	2 1/2 Jan 3 1/2 Feb
Shawinigan Water & Power	—	14 1/2	14 1/2	100	14 Jan 15 Jan
Sherwin-Williams common	25	87	86	88 1/2	700 83 Jan 90 1/2 Feb
5% cum pfd series AAA	100	—	—	—	113 1/2 Jan 116 Feb
Sherwin-Williams of Canada	—	—	—	—	12 1/2 Jan 12 1/2 Jan
Silex Co common	—	—	—	—	—
Simmons-Boardman Publications	—	—	—	—	—
\$3 convertible preferred	—	—	—	—	—
Simplicity Pattern common	1	1 1/2	1 1/2	400	1 Jan 1 1/2 Feb
Singer Manufacturing Co.	100	206	206	209 1/2	70 175 1/2 Jan 228 Jan
Singer Manufacturing Co Ltd	—	—	—	—	—
Amer dep rcts ord regis	21	—	—	—	—
Sioux City Gas & Elec 7% pfd	100	—	—	96	Jan 98 Jan
Solar Aircraft Co.	1	2 1/2	2 1/2	800	2 1/2 Jan 2 1/2 Feb
Solar Manufacturing Co	—	—	2 1/2	2	Jan 2 1/2 Feb
Sonotone Corp	—	—	2 1/2	3,600	2 1/2 Jan 3 1/2 Feb
Soss Manufacturing common	1	—	3 1/2	3 1/2	200 1 1/2 Jan 3 1/2 Feb
South Coast Corp common	1	2 1/2	2 1/2	100	2 1/2 Feb 3 1/2 Jan
South Penn Oil	25	40%	44	800	37 1/2 Jan 44 Feb
Southwest Pa Pipe Line	10	—	—	—	—
Southern California Edison	—	—	—	—	—
5% original preferred	25	—	31	31	300 29 1/2 Jan 31 Jan
6% preferred B	25	—	29 1/2	29 1/2	100 28 1/2 Jan 29 1/2 Feb
5 1/2% preferred series C	25	—	29 1/2	29 1/2	100 28 1/2 Jan 29 1/2 Feb
Southern Colorado Power class A	25	—	18	1	300 24 1/2 Jan 1 Feb
7% preferred	100	—	—	—	—
Southern New England Telephone	100	—	—	—	—
Southern Phosphate Co.	10	—	5 1/2	5 1/2	300 5 1/2 Jan 5 1/2 Feb
Southern Pipe Line	10	—	—	—	7 1/2 Jan 8 1/2 Feb
Southernland Royalty Co.	5	—	—	—	6 1/2 Jan 8 1/2 Feb
Spalding (A G) & Bros.	1	2 1/2	2 1/2	1,200	1 1/2 Jan 2 1/2 Feb
1st preferred	—	27 1/2	28	60	23 Jan 28 Feb
Spanish & General Corp	—	—	—	—	28 Jan 28 Feb
Amer dep rcts ord regis	—	—	3 1/2	3 1/2	1,500 1 1/2 Jan 3 1/2 Feb
Spencer Shoe Corp	—	—	3 1/2	3 1/2	300 2 1/2 Jan 4 1/2 Feb
Stahl-Meyer Inc.	—	—	1 1/2	1 1/2	100 7 1/2 Jan 1 1/2 Feb
Standard Brewing Co.	2.78	—	—	—	—
Standard Cap & Seal common	1	—	4	4	600 2 1/2 Jan 4 1/2 Feb
Convertible preferred	10	—	14 1/2	14 1/2	150 12 1/2 Jan 15 Jan
Standard Dredging Corp common	1	—	—	—	1 1/2 Jan 2 Feb
\$1.50 convertible preferred	20	—	—	—	13 Jan 13 1/2 Feb
Standard Oil (Ky)	10	15 1/2	15 1/2	1,800	12 1/2 Jan 15 1/2 Feb
Standard Oil (Ohio) 5% pfd	100	112	112	25	110 Jan 112 Feb
Standard Power & Light	—	—	1 1/2	1 1/2	3,000 1 1/2 Jan 3 1/2 Feb
Common class B	—	—	1 1/2	1 1/2	400 1 1/2 Jan 3 1/2 Feb
Preferred	—	23 1/2	23 1/2	24 1/2	100 16 1/2 Jan 24 1/2 Feb
Standard Products Co.	1	7 1/2	7 1/2	300	6 1/2 Jan 8 1/2 Feb
Standard Silver Lead	1	—	7 1/2	7 1/2	5,300 1 1/2 Jan 8 1/2 Feb
Standard Steel Spring	5	26 1/2	26 1/2	27	1,000 22 1/2 Jan 27 1/2 Jan
Standard Tube class B	1	—	3 1/2	3 1/2	1,700 1 1/2 Jan 3 1/2 Feb
Starrett (The) Corp voting trust ctfs	1	3 1/2	3 1/2	1,700	1 1/2 Jan 3 1/2 Feb
Steel Co of Canada	—	—	—	—	—
Stein (A) & Co common	—	—	—	—	—
Sterchi Bros Stores	1	x4 1/2	3 1/2	1,900	2 1/2 Jan 4 1/2 Feb

NEW YORK CURB EXCHANGE

BONDS										BONDS									
New York Curb Exchange					Week Ended Feb. 26					New York Curb Exchange					Week Ended Feb. 26				
Interest	Friday	Week's Range	Interest	Friday	Week's Range	Bonds	Range Since	Interest	Friday	Week's Range	Interest	Friday	Week's Range	Bonds	Range Since				
Period	Last	Sale Price	Period	Last	Sale Price	Bonds	Range Since	Period	Last	Sale Price	Period	Last	Sale Price	Bonds	Range Since				
						No.	January 1							No.	January 1				
						Low	High							Low	High				
American Gas & Electric Co.	1950	J-J	103%	103%	103%	6	103%	104%	N Y State Elec & Gas 3 1/2%	1964	M-N	--	111 1/2	111 1/2	--	111	112		
2 1/2% s f deb	1960	J-J	--	106 1/2	106 1/2	1	105	107	N Y & Westchester Ltg 4%	2004	J-J	--	106 1/2	107 1/2	--	107	107		
3 1/2% s f deb	1970	J-J	--	108 1/2	109	6	107 1/2	109	Debtenture 5%	1954	J-J	--	115 1/2	115 1/2	--	115	115		
3 1/2% s f deb	1970	M-S	100 1/2	99 1/2	100%	443	96	100%	Nor Cont'l Utility 5 1/2%	1948	J-J	67 1/2	65 1/2	68	9	54 1/2			
Amer Pow & Lt 1ch 6s	2016	J-J	90 1/2	90	90 1/2	5	89	91	Northern Ind Public Service	1969	P-A	--	108	108 1/2	--	107 1/2	109		
Amer Writing Paper 6s	1961	J-J	--	108	108 1/2	14	106 1/2	108 1/2	1st 3 1/2% series A	1969	P-A	--	108	108 1/2	--	107 1/2	109		
Appalachian Elec Pow 3 1/2%	1970	J-D	108 1/2	108	108 1/2	2	125	126 1/2	Ogden Gas 1st 5%	1945	M-N	--	107 1/2	107 1/2	2	107 1/2	108		
Appalachian Pow deb 6s	2024	J-J	--	125	125	23	107 1/2	109	Ohio Power 1st mtge 3 1/2%	1968	A-O	109 1/2	109 1/2	4	107 1/2	109 1/2			
Arkansas Pr & Lt 5s	1956	A-O	107 1/2	107 1/2	108 1/2	1	107 1/2	109	1st mtge 3s	1971	A-O	--	105 1/2	106 1/2	--	105 1/2	106 1/2		
Associated Elec 4 1/2%	1953	J-J	56 1/2	55 1/2	57	146	46 1/2	57	Ohio Public Service 4s	1962	P-A	109 1/2	109 1/2	5	109 1/2	110 1/2			
Associated Gas & Elec Co	1948	M-S	--	16 1/2	16 1/2	5	14	16 1/2	Oklahoma Nat Gas 3 1/2% B	Aug 1955	A-O	108 1/2	108 1/2	2	108 1/2	109			
△Conv deb 4 1/2%	1949	J-J	--	15 1/2	15 1/2	65	13	16 1/2	Oklahoma Power & Water 5s	1948	P-A	--	100 1/2	101 1/2	--	100 1/2	101 1/2		
△Conv deb 5s	1950	F-A	16 1/2	16 1/2	16 1/2	8	13	16 1/2	Pacific Power & Light 5s	1955	P-A	102 1/2	103	17	101 1/2	103 1/2			
△Debtenture 5s	1968	A-O	16 1/2	16 1/2	16 1/2	51	12	16 1/2	Park Lexington 1st mtge 3s	1964	J-J	--	133 1/2	134 1/2	30	134 1/2			
△Conv deb 5 1/2%	1977	F-A	--	16 1/2	16 1/2	9	14	16 1/2	Penn Central Lt & Pwr 4 1/2%	1977	M-N	104 1/2	104 1/2	24	102 1/2	105			
Assoc T & T deb 5 1/2% A	1955	M-S	77	75 1/2	77	43	72 1/2	78 1/2	1st 5s	1979	M-N	--	106 1/2	106 1/2	3	105 1/2	107 1/2		
Atlanta Gas Light 4 1/2%	1955	J-J	--	108	110	--	108 1/2	108 1/2	Pennsylvania Water & Power 3 1/2% 1964	J-D	--	107	--	--	107 1/2	108 1/2			
Atlantic City Elec 3 1/2%	1964	M-S	--	107 1/2	108 1/2	--	106 1/2	107 1/2	Philadelphia Elec Power 5 1/2%	1972	P-A	--	114 1/2	114 1/2	21	113	115		
Avery & Sons (B. F.)	1947	J-D	--	100 1/2	--	--	100 1/2	100 1/2	Philadelphia Rapid Transit 6s	1962	M-S	--	106 1/2	106 1/2	9	105	106 1/2		
5s without warrants	1947	J-D	--	100 1/2	--	--	100 1/2	100 1/2	Portland Gas & Coke Co	1950	J-J	5	97 1/2	100	2	97 1/2	100		
Baldwin Locomotive Works	1950	M-S	111 1/2	110 1/2	112	50	108 1/2	112	Potomac Edison 5s E	1956	M-N	111 1/2	111 1/2	7	111	111 1/2			
Convertible 6s	1950	J-D	--	114 1/2	115	9	114 1/2	116	4 1/2% series F	1961	A-O	111 1/2	111 1/2	1	111	111 1/2			
Bell Telephone of Canada	1957	J-D	--	114 1/2	115	9	114 1/2	116	Power Corp (Can) 4 1/2% B	1959	M-S	84 1/2	84 1/2	10	77	84 1/2			
1st M 5s series B	1957	M-N	--	118	120	--	117 1/2	119	Public Service Co of Colorado	1964	J-D	--	107 1/2	108	11	106 1/2	108 1/2		
Bethlehem Steel 6s	1998	Q-P	--	150	--	--	--	1st mtge 3 1/2%	1964	J-D	107 1/2	107 1/2	11	106 1/2	108 1/2				
Bickford's Inc 6 1/2%	1962	A-O	--	102 1/2	103 1/2	--	102 1/2	103	Sinking fund deb 4s	1949	J-D	104 1/2	105	6	103 1/2	105 1/2			
Birmingham Electric 4 1/2%	1968	M-S	104 1/2	104 1/2	105	21	103 1/2	105	Public Service of Indiana 4s	1969	M-S	110	109 1/2	5	107 1/2	110			
Boston Edison 2 1/2%	1970	J-D	102 1/2	102 1/2	102	24	101 1/2	102 1/2	Public Service of New Jersey	6% perpetual certificates	M-N	--	143	144 1/2	10	138 1/2	145		
Broad River Power 5s	1954	M-S	--	103 1/2	103 1/2	1	103 1/2	103 1/2	Puget Sound P & L 5 1/2%	1949	J-D	102 1/2	102 1/2	34	102 1/2	103			
Canada Northern Power 5s	1953	M-N	95 1/2	94 1/2	95 1/2	11	85 1/2	95 1/2	1st & ref 5s series C	1950	M-N	101 1/2	101 1/2	6	101 1/2	102 1/2			
Central Ill El & Gas 3 1/2%	1964	J-D	--	106	107	--	105 1/2	106 1/2	1st & ref 4 1/2% series D	1950	J-D	--	101 1/2	101 1/2	13	100 1/2	102 1/2		
△Central States Elec 5s	1948	J-J	28	25	29	81	13	29	Standard Gas & Electric	5 1/2% series A	A-O	80 1/2	80 1/2	1	79	82			
△5 1/2%	1954	M-S	28	24 1/2	28 1/2	264	13	28 1/2	Safe Harbor Water 4 1/2%	1979	J-D	--	112 1/2	112 1/2	3	111 1/2	114		
Central States P & L 5 1/2%	1953	J-J	100	100	100 1/2	6	100	100 1/2	San Joaquin Lt & Pwr 6s B	1952	M-S	120	121 1/2	131	121	121 1/2			
△Chicago Rys 5s ctfs	1927	F-A	48	47	48	35	45 1/2	49	△Schulte Real Estate 6s	1951	J-D	--	158	--	88	88			
Cincinnati St Ry 5 1/2% A	1952	A-O	102	100 1/2	102	4	100 1/2	102 1/2	Scullin Steel Inc mtge 3s	1951	A-O	88	88	3	85 1/2	88			
6s series B	1955	M-S	--	104 1/2	104 1/2	104	103	Shawinigan Water & Pwr 4 1/2%	1967	A-O	103 1/2	103 1/2	43	100 1/2	103 1/2				
Cities Service 5s	Jan 1966	M-S	193	95	--	89	94	1st 4 1/2% series D	1970	J-D	103 1/2	103 1/2	21	100 1/2	103 1/2				
Conv deb 5s	1950	J-D	88 1/2	87	88 1/2	172	84 1/2	91 1/2	Sheridan Wyoming Coal 6s	1947	J-J	10							

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
					Low	High		
Arundel Corporation	*	18	17 1/4 18	305	16	Jan	18	Feb
Baltimore Transit Co common vtc	*	1.20	1.20	40	1.10	Feb	1.20	Feb
1st preferred v t c	100	10 1/4 10 1/2	173	9	Feb	12 1/2	Jan	
Consol. Gas Elec Light & Power com	61	61	77	57 1/2	Jan	61	Feb	
4 1/2% preferred B	100	116	116	20	114 1/4	Jan	116	Feb
Davison Chemical Co	1	15 1/2	15 1/2	135	12 1/2	Jan	15 1/2	Feb
Eastern Sugars Assoc common vtc	1	9	9	200	6 1/2	Jan	9 1/2	Feb
Fidelity & Deposit	20	129	129 1/2	51	128	Jan	131	Jan
Fidelity & Guar Fire Corp	10	37	37	5	35 1/2	Jan	38	Feb
Georgia Southern & Florida 1st pfld	100	30	30	125	20	Jan	30	Feb
Houston Oil of Texas vtc pfld	125	24 1/4	24 1/4	25	22 1/2	Jan	25	Jan
Merchants & Miners Trans.	*	28 1/4	28 1/4	110	28 1/4	Feb	28 1/4	Feb
Mount Vernon-Woodbury Mills com	100	2.00	2.00	20	1.80	Jan	2.00	Feb
Preferred	100	78 1/4	78 1/4	8	77	Jan	78 1/4	Feb
New Amsterdam Casualty	2	24 1/4	24 1/4	2,210	22	Jan	24 1/4	Feb
Northern Central Ry	50	95 1/2	95 1/2	52	93	Jan	95 1/2	Feb
Penna Water & Power com	*	56 1/2	57 1/2	64	51 1/4	Jan	57 1/2	Feb
U S Fidelity & Guar	50	30 1/4	30 1/4	410	29 1/4	Jan	32 1/2	Feb
Bonds								
Atlantic Coast Line Conn								
Certificates of Indebt 5%								
Baltimore Transit Co 4s	1975	52	52 1/2	8,600	52	Jan	54 1/2	Jan
5s series A	1975	57 1/2	58	6,500	56 1/2	Jan	60	Jan
5s series B	1975	162 1/2	162 1/2	3,000	100 1/2	Feb	102 1/2	Feb
Interstate Bond Co 5%	1947	100	100	1,000	100	Feb	100	Feb

Boston Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
					Low	High		
American Sugar Refining	100	20 1/2	20 1/2	120	17 1/2	Jan	20 1/2	Feb
American Tel & Tel	100	136 1/2	143	2,392	127 1/2	Jan	143	Feb
American Woolen	6 1/4	6	6 1/4	82	4 1/2	Jan	6 1/2	Feb
Anaconda Copper	50	26 1/2	28 1/2	255	24 1/2	Jan	28 1/2	Feb
Boston & Albany RR	100	90	87	90	81 1/2	Jan	90	Feb
Boston Edison	25	27 1/2	27 1/2	1,600	24	Jan	28 1/2	Feb
Boston Elevated Ry.	100	65 1/2	64 1/2	570	62 1/2	Jan	66 1/2	Jan
Boston Herald Traveler Corp	*	14 1/4	14 1/4	220	14	Jan	15 1/2	Jan
Boston & Maine RR— 7% prior preferred	100	20	18	2,182	8 1/2	Jan	21 1/2	Feb
6% preferred	100	2	2	25	1 1/2	Feb	2	Feb
Stamped	100	2	2	100	1 1/2	Jan	2	Feb
5% class A 1st pfld stamped	100	3 1/2	4 1/2	1,695	1 1/2	Jan	4 1/2	Feb
5% class B 1st pfld stamped	100	3 1/2	4 1/2	1,075	1 1/2	Jan	4 1/2	Feb
7% class C 1st preferred stamp	100	4 1/2	3 1/2	593	2 1/2	Jan	4 1/2	Feb
10% class D 1st pfld stamped	100	4 1/2	4 1/2	296	2 1/2	Jan	4 1/2	Feb
Boston Personal Prop. Trust	*	12 1/2	12 1/2	70	11 1/2	Jan	12 1/2	Feb
Boston & Providence RR	100	27	27	10	23	Feb	27	Feb
Calumet & Hecla	5	7 1/2	7 1/2	1,447	6 1/2	Jan	8 1/2	Feb
Cities Service	10	6 1/4	6 1/4	41	3 3/4	Jan	6 1/4	Feb
Copper Range Co	*	5 1/2	5 1/2	140	4 1/2	Jan	5 1/2	Feb
East Boston Company	10	1 1/2	1 1/2	25	90c	Jan	1 1/2	Feb
Eastern Gas & Fuel Associates— Common	*	1 1/4	1 1/4	150	1 1/4	Jan	1 1/2	Feb
4 1/2% prior preferred	100	50 1/2	51 1/2	66	42	Jan	52 1/2	Feb
6% preferred	100	28 1/2	25 1/2	301	19 1/2	Jan	28 1/2	Feb
Eastern Mass Street Ry common	100	3	2 1/2	455	2 1/2	Jan	3 1/2	Jan
6% 1st pfld series A	100	108	110	40	98	Jan	110	Feb
6% preferred class B	100	30 1/2	31	180	25	Jan	32	Feb
Eastern SS Lines common	*	9	9	835	9	Jan	9 1/2	Jan
Employers Group Association	*	29 1/2	29 1/2	380	27 1/2	Jan	29 1/2	Jan
Engineers Public Service	1	4 1/2	4 1/2	215	2 1/2	Jan	4 1/2	Feb
First National Stores	*	33	31 1/2	465	31 1/2	Jan	34 1/2	Jan
General Electric	*	34 1/2	36	1,837	30 1/2	Jan	36	Feb
Gillette Safety Razor Co	*	6 1/2	6 1/2	260	4	Jan	6 1/2	Feb
Isle Royale Copper	15	90c	1	633	80c	Jan	1	Feb
Kennecott Copper	*	31 1/2	32 1/2	620	28 1/2	Jan	32 1/2	Feb
Lamson Corp (Del) common	5	3 1/2	3 1/2	205	3	Feb	3 1/2	Jan
6% cumulative preferred	50	34	34	20	30 1/2	Jan	34	Feb
Maine Central RR common	100	4 1/2	3 1/2	725	2 1/2	Jan	4 1/2	Feb
5% preferred	100	17	14 1/2	685	12 1/2	Jan	17 1/2	Feb
Mass Util Associates v t c	1	50c	40c	200	12c	Jan	50c	Feb
Mergenthaler Linotype	*	40 1/2	40 1/2	30	35 1/2	Jan	41	Jan
Narragansett Racing Assn Inc	1	4	4	100	3 1/2	Jan	4	Jan
Nash-Kelvinator	5	8 1/2	7 1/2	408	6 1/2	Jan	8 1/2	Feb
New England Tel & Tel	100	97	94 1/2	449	86	Jan	101	Feb
N Y N H & Hartford RR	100	1 1/2	1 1/2	313	1 1/2	Jan	1 1/2	Feb
North Butte Mining	2.50	38c	33c	4,998	24c	Jan	47c	Feb
Pacific Mills	*	22 1/2	23 1/2	105	19	Jan	23 1/2	Feb
Pennsylvania RR	50	26	26 1/2	2,338	23 1/2	Jan	28 1/2	Feb
Quincy Mining Company	25	89c	1 1/4	1,230	66c	Jan	1 1/4	Feb
Reese Button Hole Mach	*	9 1/2	9 1/2	80	8 1/2	Jan	9 1/2	Feb
Shawmut Association	*	11 1/2	11	431	9 1/2	Jan	11 1/2	Feb
Stone & Webster Inc	*	8 1/2	7 1/2	420	57c	Jan	8 1/2	Feb
Torrington Co (The)	*	32 1/2	32 1/2	252	29 1/2	Jan	32 1/2	Feb
Union Twist Drill	5	36	36	175	33	Jan	37	Feb
United Drug Inc	5	8 1/2	8 1/2	110	7 1/2	Jan	8 1/2	Feb
United Fruit Co	*	67 1/2	66 1/2	1,318	64 1/2	Jan	68 1	

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Nachman Springfilled common	1	—	11 1/2 11 1/2	50	10 Jan	11 1/2 Feb
National Cylinder gas common	1	—	10 1/2 10 1/2	425	9 1/2 Jan	11 1/2 Jan
National Pressure Cooker common	2	—	5 1/2 5 1/2	250	4 1/2 Jan	5 1/2 Feb
National Standard common	10	32	31 1/2 32	250	26 1/2 Jan	32 1/2 Feb
Novelt-Sparks Ind Inc capital	5	28 1/4	28 1/4 28 1/4	100	23 1/2 Jan	29 1/2 Feb
North American Car common	20	—	11 1/2 12	1,450	8 1/2 Jan	12 Feb
Northern Illinois Corp common	—	—	9 1/2 9 1/2	150	7 1/2 Jan	9 1/2 Feb
Northwest Airlines Inc common	—	—	16 1/2 16 1/2	111	15 1/2 Jan	17 1/2 Feb
Northwest Bancorp. common	—	—	13 1/4 13 1/4	200	10 1/2 Jan	13 1/4 Feb
North West Util 7% preferred	100	—	14 1/4 16	460	9 Jan	18 Feb
Prior lien preferred	100	—	79 1/2 86	110	56 Jan	86 Feb
Oklahoma G & E 7% preferred	100	—	115 115	10	115 Feb	115 Feb
Omnibus Corp common	6	—	6 1/2 6 1/2	350	4 1/2 Jan	7 1/2 Feb
Peabody Coal common B 6% preferred	5	2 1/2	2 1/2 2 1/2	1,000	2 1/2 Feb	2 1/2 Jan
Pennsylvania RR capital	50	28	26 1/2 28 1/2	1,245	23 1/2 Jan	28 1/2 Feb
Peoples Gas Lt & Coke capital	100	—	49 50%	466	46 1/2 Jan	50 1/2 Feb
Perfect Circle (The) Co	—	28	26 1/2 28	60	22 Jan	28 Feb
Poor & Co class B	—	—	6 1/2 7 1/2	750	4 1/2 Jan	7 1/2 Feb
Pressed Steel Car common	1	9	8 1/2 9 1/2	550	6 1/2 Jan	9 1/2 Feb
Process Corp (The) common	—	2	1 1/2 2	100	1 1/2 Feb	2 Feb
Quaker Oats Co common	—	61 1/4	81 x81 1/4	90	70 Jan	82 Feb
Rath Packing common	10	—	36 36	50	36 Feb	40 Jan
Raytheon Mfg Co common 6% preferred	50c	5	5 5 1/2	350	2 1/2 Jan	5 1/2 Feb
Sangamo Electric Co common	—	20 1/2	20 1/2 20 1/2	50	18 Jan	21 Jan
Schwitzer Cummins capital	1	—	8 1/2 9	250	7 1/2 Jan	9 Feb
Sears Roebuck & Co capital	—	63 1/4	65 1/4	647	50 1/2 Jan	65 1/2 Feb
Signode Steel Strap common	—	11	11	100	9 1/2 Jan	11 Feb
South Bend Lathe Works capital	3	—	23 1/2 24 1/2	200	23 Jan	24 1/2 Feb
Spielberg, Inc. common	2	—	4 1/2 4 1/2	110	3 Jan	4 1/2 Feb
Standard Dredging common Preferred	—	20	14 14 1/2	1,650	1 1/2 Jan	2 1/2 Feb
Standard Oil of Indiana capital	25	31 1/2	30 1/2 31 1/2	1,100	28 1/2 Jan	31 1/2 Feb
Sterling Brewers Inc common	1	2 1/2	2 1/2 2 1/2	150	1 1/2 Jan	2 1/2 Feb
Stewart Warner Corp common	5	9 1/2	8 1/2 9 1/2	2,400	7 Jan	9 1/2 Feb
Summarund Machine Tool common	5	17 1/2	16 1/2 17 1/2	1,350	14 1/2 Jan	17 1/2 Feb
Swift & Co capital	25	x23 1/2	23 1/2 24 1/2	4,750	1 1/2 Jan	25 Feb
Swift International capital	15	31	29 1/2 31	570	29 Jan	31 Feb
Texas Corp capital	25	46 1/2	45 1/2 46 1/2	427	42 Jan	46 1/2 Feb
Thompson (J R) common	2	—	8 1/2 8 1/2	200	8 1/2 Feb	9 Jan
Trane Co (The) common	25	—	9 1/2 10	550	8 Jan	10 Feb
Union Carbide & Carbon capital	—	—	60 1/2 82 1/2	562	79 1/2 Jan	82 1/2 Feb
U S Gypsum Co common	20	—	62 1/2 64 1/2	80	59 1/2 Jan	64 1/2 Feb
United Air Lines Transp capital	5	—	19 19 1/2	150	16 1/2 Jan	20 1/2 Feb
U S Steel common 7% cumulative preferred	53	—	51 53 1/2	1,367	47 1/2 Jan	53 1/2 Feb
UH Radio Products common	100	—	115 1/2 116 1/2	205	112 1/2 Jan	116 1/2 Feb
Walgreen Co common	—	—	2 1/2 3	350	2 Jan	3 1/2 Feb
Western Union Tel common	100	32 1/2	32 1/2 33 1/2	310	26 1/2 Jan	33 1/2 Feb
Westinghouse Elec & Mfg common	50	86 1/2	85 1/2 86 1/2	503	80 1/2 Jan	89 1/2 Feb
Wieboldt Stores Inc common	—	—	6 1/2 6 1/2	700	5 1/2 Jan	6 1/2 Feb
Williams Oil-O-Matic common	—	—	2 1/2 3 1/2	5,150	1 1/2 Feb	3 1/2 Feb
Woodall Industries common	2	—	4 4	100	3 1/2 Jan	4 1/2 Feb
Wrigley (Wm Jr) Co capital	67	65 1/2	67	155	58 1/2 Jan	67 Feb
Yates-Amer Mach capital	5	—	6 6 1/2	400	4 1/2 Jan	6 1/2 Feb
Zenith Radio Corp common	—	25 1/2	25 25 1/2	1,050	19 1/2 Jan	25 1/2 Feb
Unlisted Stocks						
American Radiator & St San com	—	—	7 1/2 7 1/2	600	6 1/2 Jan	7 1/2 Feb
Anaconda Copper Mining	50	—	26 1/2 28	1,450	24 1/2 Jan	28 Feb
Atchison Topeka & Santa Fe com	100	—	47 1/2 50 1/2	470	45 1/2 Jan	50 1/2 Feb
Bethlehem Steel Corp common	—	—	59 1/2 61 1/2	1,070	56 Jan	61 1/2 Feb
Curtiss-Wright	1	8 1/2	7 1/2 8 1/2	668	6 1/2 Jan	8 1/2 Feb
General Electric Co	—	36 1/2	34 1/2 36 1/2	1,800	30 1/2 Jan	36 1/2 Feb
Interlake Iron Corp common	—	7 1/2	7 1/2 7 1/2	500	6 Jan	7 1/2 Feb
Martin (Glenn L) Co common	1	19	20	467	18 Jan	20 Feb
Nash-Kelvinator Corp	5	8 1/2	7 1/2 8 1/2	1,300	6 1/2 Jan	8 1/2 Feb
New York Central RR capital	14	13	13 1/2 14 1/2	2,200	10 1/2 Jan	14 1/2 Feb
Paramount Pictures common	—	10 1/2	17 1/2 19 1/2	1,200	15 1/2 Jan	19 1/2 Feb
Pulman Inc capital	—	31 1/2	32 1/2	355	26 1/2 Jan	32 Feb
Pure Oil Co (The) common	14	—	13 1/2 14 1/2	1,015	9 1/2 Jan	14 1/2 Feb
Radio Corp of America common	—	7 1/2	7 1/2 7 1/2	2,550	5 Jan	8 Feb
Republic Steel Corp common	—	16 1/2	16 1/2 16 1/2	525	14 Jan	16 1/2 Feb
Standard Brands common	—	—	5 5	130	4 1/2 Jan	6 1/2 Feb
Standard Oil of New Jersey capital	25	—	50 1/2 51 1/2	423	46 1/2 Jan	51 1/2 Feb
Studebaker Corp common	1	8 1/2	7 1/2 8 1/2	803	5 1/2 Jan	8 1/2 Feb
U. S. Rubber Co common	10	—	31 31 1/2	200	25 1/2 Jan	31 1/2 Feb
Yellow Truck & Coach class B	—	16 1/2	16 1/2	370	12 1/2 Jan	16 1/2 Feb

Cincinnati Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Laundry Mach	20	23	22 1/2 23 1/4	410	20 1/2 Jan	23 1/4 Feb
Champ Paper & Fibre	—	—	18 1/2 18 1/2	150	17 1/2 Jan	18 1/2 Feb
Preferred	100	—	104 104	11	99 1/2 Jan	104 Feb
Churngold	—	—	7 1/2 8	3	5 Jan	8 Jan
Cincinnati Gas & Electric pfd	100	91 1/2	89 1/2 91 1/2	84	81 1/2 Jan	91 1/2 Feb
C N O & T P	20	85	85 85	10	84 Feb	86 Jan
Cincinnati Street	50	8 1/2	8 1/2 8 1/2	1,244	8 Feb	9 Jan
Cincinnati Telephone	50	68	68 69	260	60 Jan	70 Jan
Cincinnati Union Stock Yards	—	—	8 1/2 8 1/2	700	7 1/2 Jan	8 1/2 Feb
Crosley Corporation	—	11 1/2	10 11 1/2	35	9 1/2 Jan	11 1/2 Feb
Dixie Ice Cream	5	—	2 1/2 2 1/2	100	2 1/2 Feb	2 1/2 Feb
Eagle-Picher	10	9 1/2	9 1/2 10 1/2	130	7 1/2 Jan	10 1/2 Feb
Gibson Art	—	—	25 1/2 26	15	20 Jan	26 Feb
Hatfield prior preferred	12	—	8 1/2 8 1/2	105	8 Jan	8 1/2 Feb
Participating preferred	100	20	20 20	20	20 Feb	20 Feb
Kroger	—	25 1/2</td				

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aircraft Accessories Inc.	50c	2.25	1.35 2.25	14,000	1.80 Feb 2.25 Feb
Bandini Petroleum Company	1	4	4 4 1/2	3,350	3 1/2 Jan 4 1/2 Feb
Blue Diamond Corp.	2	—	1.60 1.60	100	1.35 Jan 1.60 Jan
Bois Chica Oil common	1	—	82 1/2c 82 1/2c	325	75c Jan 90c Jan
Broadway Department Store Inc.	9	9	9 9 1/2	670	7 1/2 Jan 9 1/2 Feb
Buckeye Union Oil Co common	1	—	1c 1c	1,000	1c Feb 3c Jan
Preferred voting trust certif.	1	—	1c 1c	1,000	1c Feb 3c Jan
Byron Jackson Company	—	—	18 18	200	16 1/2 Jan 18 Feb
California Packing Corp common	—	—	82 1/2c 24 1/2	50	24 1/2 Jan 25 Feb
Central Investment Corp.	100	27 1/2	27 1/2 28	105	19 Jan 29 1/2 Feb
Cessna Aircraft Company	1	8 1/2	8 1/2 8 1/2	100	8 Jan 9 Jan
Chrysler Corp.	5	17 1/2	17 1/2 17 1/2	92	68 1/2c Jan 68 1/2c Jan
Consolidated Oil Corp.	—	9	8 1/2 9	1,236	7 1/2 Jan 9 Feb
Consolidated Steel Corp.	—	8 1/2	8 1/2 8 1/2	2,910	6 1/2 Jan 8 1/2 Feb
Preferred	21	19 1/2	19 1/2 21	2,740	19 1/2 Feb 22 1/2 Jan
Creameries of America	1	—	4 1/2 4 1/2	100	3 1/2 Jan 4 1/2 Feb
Douglas Aircraft Co.	—	63	63 63	165	63 Feb 63 Feb
Electrical Products Corp.	4	—	8 1/2 9	400	7 1/2 Jan 9 Feb
Exeter Oil Co common A	1	25	25 25	300	20 Jan 29 Feb
General Motors Corp common	10	47 1/2	47 1/2 47 1/2	282	44 1/2 Jan 47 1/2 Feb
Goodyear Tire & Rubber Co.	—	29 1/2	29 1/2 29 1/2	244	26 1/2 Jan 29 1/2 Feb
Hancock Oil Co class A common	—	36 1/2	36 1/2 36 1/2	210	34 Jan 36 1/2 Feb
Holly Development Co.	1	70c	70c 70c	1,500	57 1/2c Jan 70c Feb
Hudson Motor Car Company	—	7	7 7	220	4 1/2 Jan 7 Feb
Lane-Wells Co.	1	8 1/2	8 1/2 8 1/2	1,125	6 1/2 Jan 8 1/2 Feb
Lincoln Petroleum Co.	10c	38c	38c 39c	1,100	2 1/2c Jan 40c Feb
Lockheed Aircraft Corp.	—	20 1/2	20 1/2 20 1/2	658	17 1/2 Jan 20 1/2 Feb
Los Angeles Investment Co.	10	—	9 1/2 9 1/2	22	8 Jan 10 1/2 Feb
Menasco Mfg Co	1	1.30	1.30 1.35	2,175	97 1/2c Jan 1.35 Feb
Nordon Corporation Ltd.	1	—	7c 8c	6,000	5c Jan 8c Feb
Oceanic Oil Company	1	—	39 39	1,000	35c Jan 39c Feb
Pacific Clay Products	—	—	4 1/2 5	225	4 1/2 Jan 5 Feb
Pacific Gas & Electric common	25	27	26 1/2 27	965	23 1/2 Jan 27 Feb
6% 1st preferred	25	—	32 32	467	30 1/2 Jan 33 Jan
5% preferred	25	—	27 27	155	27 Jan 27 1/2 Jan
Pacific Lighting Corp com.	—	37	39 39	235	34 1/2 Jan 39 Feb
Republic Petroleum Co common	1	—	2.35 2.40	615	2.10 Jan 2.65 Feb
Rice Ranch Oil Company	1	—	30 31	3,000	25 Feb 31 Feb
Richfield Oil Corp common	—	—	8 1/2 9	425	7 1/2 Jan 9 Feb
Roberts Public Markets Inc.	2	—	7 1/2 8 1/2	132	—
Ryan Aeronautical Co.	1	4 1/2	4 1/2 4 1/2	2,300	3 1/2 Jan 4 1/2 Feb
Safeway Stores, Inc.	—	—	83 1/2c 35 1/2	75	35 1/2 Jan 35 1/2 Jan
Shell Union Oil Corp.	15	—	19 1/2c 19 1/2	50	17 1/2 Jan 20 Feb
Signal Oil & Gas Co. class A	—	—	26 1/2c 26 1/2	260	22 Jan 26 1/2 Feb
Solar Aircraft Company	1	—	2 1/2 2 1/2	500	2 1/2 Jan 2 1/2 Feb
Southern California Edison Co Ltd.	25	23 1/2	23 1/2 24 1/2	1,637	21 1/2 Jan 24 1/2 Feb
6% preferred B	25	31	31 31	718	30 Jan 31 1/2 Feb
5 1/2% preferred C	25	—	29 1/2 29 1/2	594	28 1/2 Feb 30 1/2 Feb
So Calif Gas Co 6% pf class A	25	—	32 1/2c 32 1/2	275	32 1/2c Jan 33 1/2 Jan
Southern Pacific Co.	—	18 1/2	18 1/2 19	3,255	16 Jan 19 Feb
Standard Oil Co of California	—	34 1/2	33 1/2 35	2,098	28 1/2 Jan 35 Feb
Sunray Oil Corporation	1	—	2 1/2 2 1/2	100	1 1/2 Jan 2 1/2 Feb
Transamerica Corp.	2	8 1/2	7 1/2 8 1/2	4,785	6 1/2 Jan 8 1/2 Feb
Union Oil of California	25	17 1/2	17 1/2 18	1,973	15 1/2c Jan 18 1/2c Feb
Universal Consolidated Oil	10	11 1/2	11 1/2 11 1/2	500	8 1/2 Jan 11 1/2c Feb
Vultee Aircraft Inc.	1	—	8 1/2 8 1/2	130	7 1/2 Jan 8 1/2 Feb
Western Air Lines Inc.	1	6 1/2	6 1/2 6 1/2	200	6 Jan 6 1/2 Jan
Mining Stocks	—	—	—	—	—
Alaska Juneau Gold Mining Co.	10	—	4 4	143	3 1/2 Jan 4 1/2 Jan
Unlisted Stocks	—	—	—	—	—
Amer Rad & Std Sani Corp.	—	—	7 1/2 7 1/2	350	6 1/2 Jan 7 1/2 Feb
American Tel & Tel Co.	100	—	136 1/2c 143	406	131 1/2c Jan 135 1/2c Feb
American Viscose Corp.	14	—	33 1/2c 34 1/2	100	32 1/2 Jan 34 1/2 Jan
Anaconda Copper Mining Co.	50	—	27 1/2 28	425	24 1/2 Jan 28 Feb
Armour & Co (Ill.)	5	—	4 4 1/2	460	3 1/2 Jan 4 1/2 Feb
Atchison, Topeka & Santa Fe Ry.	100	—	48 1/2c 50	459	48 Jan 50 Feb
Atlantic Refining Co.	25	—	21 1/2 21 1/2	117	21 1/2c Feb 21 1/2c Feb
Aviation Corp (The) (Del.)	3	—	4 1/2 4 1/2	1,090	3 1/2 Jan 4 1/2 Feb
Baldwin Locomotive Works v t c.	13	—	13 1/2c 14 1/2	90	12 1/2c Feb 12 1/2c Feb
Barnsdall Oil Co.	5	14 1/2	14 1/2 14 1/2	325	13 Jan 14 1/2c Feb
Bendix Aviation Corp.	5	—	37 1/2c 37 1/2	50	—
Bethlehem Steel Corp.	—	61 1/2	61 1/2 61 1/2	260	61 1/2c Feb 61 1/2c Feb
Borg-Warner Corp.	—	29 1/2c	29 1/2c 30	85	29 1/2c Feb 29 1/2c Feb
Canadian Pacific Ry Co	25	—	6 1/2c 6 1/2	25	6 1/2 Jan 7 Jan
Caterpillar Tractor Co.	—	44 1/2	45 45	450	4 1/2 Jan 44 1/2c Feb
Cities Service Company	10	—	36 1/2c 6 1/2	39	5 1/2 Jan 5 1/2 Jan
Columbia Gas & Elec Corp.	—	—	3 3 1/2	900	2 Jan 3 1/2c Feb
Commercial Solvents Corp.	—	13 1/2	13 1/2 13 1/2	170	9 1/2 Jan 13 1/2c Feb
Commonwealth Edison common	25	—	24 1/2c 24 1/2	66	22 1/2 Jan 25 1/2c Jan
Commonwealth & Southern Corp.	—	—	3/4 3/4	200	3/4 Jan 1 1/2c Jan
Continental Motors Corp.	1	5 1/2	5 1/2 5 1/2	450	4 1/2 Jan 5 1/2c Feb
Continental Oil Co (Del.)	5	—	30 30	60	29 1/2c Feb 29 1/2c Feb
Curtis-Wright Corp.	1	—	8 8 1/2	660	7 Jan 8 1/2c Feb
Class A	—	—	23 1/2c 23 1/2	20	—
General Electric Co.	—	36 1/2	35 1/2 36 1/2	840	31 1/2 Jan 36 1/2c Feb
General Foods Corp.	—	—	37 1/2c 37 1/2	50	35 1/2 Jan 35 1/2c Jan
Goodrich (B F) Co.	—	—	27 1/2c 28	67	—
Graham-Paige Motors Corp.	1	—	1 1/2c 1 1/2	100	1 Feb 1 1/2c Feb
Int'l Nickel Co of Canada	—	—	33 1/2c 34 1/2	40	33 1/2c Feb 34 1/2c Feb
International Tel & Tel Corp.	—	7 1/2	7 1/2 7 1/2	600	6 1/2 Jan 7 1/2c Feb
Kennebunk Copper Corp.	—	—	32 1/2c 32 1/2	170	30 Jan 32 1/2c Feb
Libby McNeil & Libby common	7	6 1/2	6 1/2 6 1/2	1,000	5 1/2 Jan 6 1/2c Feb
Loew's Inc.	—	—	847 1/2c 47 1/2	56	—
Montgomery Ward & Co.	—	—	36 1/2c 36 1/2	10	36 1/2c Feb 37 1/2c Feb
New York Central RR.	14	12 1/2	12 1/2 14 1/2	2,900	10 1/2c Jan 14 1/2c Feb
North American Aviation Inc.	1	12	12 1/2 12 1/2	375	10 1/2c Jan 12 1/2c Feb
North American Company	13	13	13 13	245	10 1/2c Jan 13 Feb
Ohio Oil Company	—	—	14 1/2 15	460	12 Jan 15 Feb
Packard Motor Car Co.	4	3 1/2	3 1/2 4	857	2 1/2 Jan 4 Feb
Paramount Pictures Inc.	1	18 1/2	18 1/2 18 1/2	53	15 1/2c Jan 19 Feb
Pennsylvania RR Co.	50	26 1/2	26 1/2 28 1/2	663	24 Jan 28 1/2c Feb
Pure Oil Co.	—	13 1/2	13 1/2 13 1/2	160	12 1/2c Jan 13 1/2c Feb
Radio Corporation of America	—	7 1/2	7 1/2 7 1/2	514	5 Jan 8 Feb
Republic Steel Corp.	—	16 1/2	16 1/2 16 1/2	300	14 1/2c Jan 16 1/2c Feb
Seaboard Oil Co of Del.	—	—	20 20	53	19 Feb 19 Feb
Bears, Roebuck & Co.	—</				

OTHER STOCK EXCHANGES

San Francisco Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Low	High
						Low	High		
Aircraft Accessories	50c	2.25	1.90 2.30	17,490	1,85 Jan	2.30 Feb			
Alaska Juneau Gold Mining Co.	10	4 1/4	4 1/4	100	3 1/2 Jan	4 1/4 Feb			
Anglo Calif National Bank	20	13 1/2	13 1/2 14	1,200	9 1/2 Jan	14 1/2 Feb			
Assoc Ins Fund Inc.	10	7	7	360	5 1/2 Jan	7 Feb			
Atlas Imp Diesel Engine	5	8 1/2	8 1/2	1,100	6 1/2 Jan	8 1/2 Feb			
Bank of California N A	80	120	120 122	27	102 Jan	122 Feb			
Bishop Oil Co	2	—	1.95 1.95	100	1.50 Jan	1.95 Feb			
California Art Tile class B	—	—	25c 25c	80	25c Feb	25c Feb			
California Cotton Mills common	100	—	28 28	160	27 Jan	28 Jan			
California Ink Co capital	—	32 32	30	27 1/2 Jan	32 Feb				
California Packing Corp common	—	24 1/2	24 1/2	651	23 Jan	25 1/2 Jan			
Preferred	50	—	53 1/2 53 1/2	58	53 Jan	53 1/2 Feb			
Calif Water Service preferred	25	—	27 1/2 27 1/2	100	26 1/4 Jan	28 Feb			
Caterpillar Tractor Co common	—	44 1/4	46	363	42 1/4 Jan	46 Feb			
Central Eureka Mining Co common	1	1.40	1.40 1.50	700	93c Jan	1.60 Feb			
Clorox Chemical Co	10	40	40	200	39 Jan	40 Feb			
Creameries of Amer Inc common	1	4 1/2	4 1/2 4 1/2	1,300	3 1/2 Feb	4 1/2 Feb			
Crown Zellerbach Corp common	5	13 1/2	13 1/2 13 1/2	2,056	11 1/2 Jan	13 1/2 Feb			
Preferred	—	90%	90% 91 1/2	207	81 1/2 Jan	92 Feb			
Di Giorgio Fruit Corp common	10	—	9 10 1/2	1,852	5 1/2 Jan	10 1/4 Feb			
Preferred	100	47	44 48	534	33 Jan	48 Feb			
Electrical Products Corp	4	8 1/2	8 1/2 8 1/2	140	7 1/2 Jan	8 1/2 Feb			
Emporium Capwell Co common	—	14 1/4	14 1/4 14 1/4	995	13 Jan	15 Feb			
Preferred (ww)	50	—	40 1/2 40 1/2	30	38 Jan	41 Feb			
Firemen's Fund Indm Co	10	—	65 65	50	64 Feb	65 Feb			
Fireman's Fund Ins Co	10	—	77 1/2 77 1/2	10	74 Jan	77 1/2 Feb			
Food Machine Corp common	10	—	42 1/2 42 1/2	155	40 Jan	42 1/2 Feb			
General Metals Corp capital	2 1/2	—	9 1/2 9 1/2	200	9 1/2 Feb	10 1/2 Jan			
General Motors Corp common	10	48 1/2	47 1/2 48 1/2	1,166	44 1/2 Jan	48 1/2 Feb			
Preferred	—	48 1/2	48 1/2 48 1/2	100	48 1/2 Feb	48 1/2 Feb			
Genl Paint Corp common	—	6 1/2	5 1/2 6 1/2	1,208	4 1/2 Jan	6 1/2 Feb			
Gladding McBean & Co	—	10 1/2	10 1/2 10 1/2	100	9 Jan	10 1/2 Jan			
Golden State Co, Ltd	—	12 1/2	12 1/2 12 1/2	120	12 Jan	13 Feb			
Greyhound Corp common	—	15 1/2	15 1/2 15 1/2	155	15 1/2 Feb	15 1/2 Jan			
Hale Bros Stores Inc	—	15 1/2	15 1/2 15 1/2	220	14 Jan	15 1/2 Feb			
Holly Development	1	70c	70c	100	55c Jan	75c Feb			
Honolulu Oil Corp capital	—	19 1/2	19 1/2 19 1/2	190	16 1/2 Jan	19 1/2 Feb			
Honolulu Plantation Co	20	—	8 8	20	8 Feb	8 Feb			
Hunt Brothers preferred	10	6 1/2	6 1/2 6 1/2	1,200	6 1/2 Jan	7 Jan			
Langendorf United Bakeries class A	—	18 1/2 18 1/2	125	18 Jan	19 Feb				
Libby McNeill & Libby	7	6 1/2	5 1/2 6 1/2	2,495	5 Jan	6 1/2 Feb			
Lockheed Aircraft Corp	1	20 1/2	19 1/2 20 1/2	815	17 Jan	20 1/2 Feb			
Magnavox Co Ltd	1	3.00	2.45 3.00	3,840	1.60 Jan	3 Feb			
Magnin & Co (I) common	—	6 1/2 6 1/2	100	5 1/2 Jan	6 1/2 Feb				
March Calculating Machine	5	16 1/2	16 1/2 16 1/2	300	14 Jan	16 1/2 Feb			
Menasco Manufacturing Co common	1	1.25	1.30	700	1.00 Jan	1.35 Feb			
National Auto Fibres common	1	—	6 1/2 6 1/2	670	5 1/2 Jan	6 1/2 Feb			
Natomas Company	—	7 1/2 7 1/2	500	6 Jan	7 1/2 Feb				
North American Oil Cons	10	—	9 9	600	7 1/2 Jan	9 1/2 Feb			
Occidental Petroleum	1	—	14c 15c	900	10c Jan	15c Jan			
O'Connor Moffat class AA	—	14 14	134	12 1/2 Jan	15 1/2 Feb				
Oliver United Filters "B"	—	8	8 1/2	1,975	4 1/2 Jan	8 1/2 Feb			
Paaauhau Sugar Plant	15	—	7 1/2 7 1/2	100	6 1/2 Feb	7 1/2 Feb			
Pacific Coast Aggregates	5	3.00	2.65 3.00	4,109	2.40 Jan	3 Feb			
Pacific Gas & Electric Co common	25	27	26 1/2 27	2,850	23 1/2 Jan	27 Feb			
6% 1st preferred	—	31 1/2 32	1,062	30 1/2 Jan	33 Jan				
5 1/2% 1st preferred	—	29 1/2 29 1/2	684	28 1/2 Jan	29 1/2 Jan				
5% 1st preferred	—	26 1/2 26 1/2	407	20 1/2 Jan	27 1/2 Jan				
Pacific Lighting Corp \$5 dividend	—	105 105 1/2	90	102 1/2 Jan	105 1/2 Feb				
Pac Pub Ser common	—	4 1/2 4 1/2	614	3 Jan	4 1/2 Feb				
1st preferred	—	16 1/2 16 1/2	472	14 1/2 Jan	16 1/2 Feb				
Pac Tel & Tel common	100	98	93 1/2 98	72	90 Jan	98 Feb			
Paraffine Co's common	—	39 1/2 39 1/2	155	36 Jan	39 1/2 Feb				
Preferred	100	—	100 100	10	100 Feb	102 1/2 Feb			
Pig'n Whistle preferred	—	4 4 1/2	1,450	3 1/2 Jan	4 1/2 Feb				
Puget Sound P & T common	—	9 1/4 8 1/2	800	7 Jan	9 1/4 Feb				
R E & R Co Ltd preferred	100	77	74 1/2 77	100	64 Jan	77 Feb			
Rayonier Incorp common	1	12	12 13	684	11 1/2 Jan	13 1/2 Feb			
Rheem Manufacturing Co	—	10 1/2	10 1/2 10 1/2	1,915	10 1/2 Jan	10 1/2 Feb			

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Low	High
						Low	High		
Richfield Oil Corp common	—	—	9	9 1/2	350	7 1/2 Jan	9 1/2 Feb	7 1/2	9 1/2
Warrants	—	—	4 1/2c	4 1/2c	200	20 Feb	4 1/2c	4 1/2c	4 1/2c
Ryan Aeronautical Co	1	—	4 1/4	4 1/4	560	3 1/2 Jan	4 1/4 Feb	3 1/2	4 1/4
Shell Union Oil common	15	—	20	20 1/2	828	15 1/2 Jan	20 1/2 Feb	15 1/2	20 1/2
Soundview Pulp Co common	5	—	17 1/2	17 1/2	200	15 1/4 Jan	19 1/2 Feb	15 1/4	19 1/2
Southern Pacific Co	—	18 1/2	17 1/2 19 1/2	4,312	15 1/2 Jan	19 1/2 Feb	15 1/		

CANADIAN MARKETS - Listed and Unlisted

STOCKS—	Par	Friday		Sales for Week	Range Since January 1		Low	High
		Last Sale Price	Week's Range of Prices		Shares	Low	High	
Niagara Wire Weaving	16	15	16	625	15 Feb	17 Jan	15	17
Noranda Mines Ltd.	42	41 1/2	43 1/2	1,230	40 Jan	45 1/2 Feb	36	36
Ogilvie Flour Mills common	24 1/4	24 1/4	24 1/2	200	22 1/2 Jan	25 1/4 Feb	160	160
Preferred	100	160	160	35	160 Jan	160 Jan	100	100
Ottawa Car Aircraft	4 1/2	4	4 1/2	170	4 Jan	4 1/2 Jan	170	170
Ottawa L H & Power common	6 1/2	6 1/2	6 1/2	220	6 1/2 Jan	7 Jan	6 1/2	6 1/2
Power Corp of Canada	8 1/2	7 1/2	8 1/2	3,345	6 Jan	8 1/2 Feb	3,345	3,345
Price Bros & Co Ltd common	11	9 1/2	11 1/2	2,495	9 1/2 Jan	11 1/2 Feb	208	208
Quebec Power	—	14 1/2	14 1/2	208	14 Jan	15 1/2 Jan	6 1/2	6 1/2
Regent Knitting common	—	6 1/2	6 1/2	45	6 Jan	6 1/2 Jan	21	21
Preferred	25	21	21	25	26 Jan	21 Feb	25	25
Rolland Paper preferred	100	92	92	40	92 Feb	92 Feb	92	92
Saguenay Power preferred	100	106 1/2	106 1/2	10	105 Jan	108 Jan	106 1/2	106 1/2
St. Lawrence Corp common	2 1/2	1.85	2 1/2	9,924	1.75 Jan	2 1/2 Feb	12 1/2	12 1/2
Class A preferred	50	12 1/2	13 1/2	820	11 1/2 Feb	13 1/2 Jan	12 1/2	12 1/2
St. Lawrence Paper preferred	100	37 1/2	34 1/2	37 1/2	269 Feb	37 1/2 Jan	37 1/2	37 1/2
Shawinigan Water & Power	17	17	17 1/2	2,200	17 Feb	18 1/2 Jan	17	17
Sherwin Williams of Canada common	—	14	14 1/2	110	14 Jan	15 Jan	14	14
Southern Canada Power	11	10 3/4	11	370	10 3/4 Feb	11 1/2 Jan	11 1/2	11 1/2
Steel Co of Canada common	65	65	65	120	59 1/2 Jan	65 Feb	65	65
Preferred	25	70	70	43	66 1/2 Jan	70 Feb	25	25
Winnipeg Electric class A	—	3 1/2	3 1/2	3,240	2 1/2 Jan	3 1/2 Feb	5 1/2	5 1/2
Class "B"	—	3 1/2	3 1/2	558	2 1/2 Feb	3 1/2 Feb	3 1/2	3 1/2
Preferred	100	42	35 1/2	42 1/2	1,415 Jan	42 1/2 Feb	60	60
Zellers (Ltd) common	—	13 1/2	13 1/2	130	13 Jan	13 1/2 Feb	130	130

Banks—		Friday	Week's	Sales	Range Since January 1		
		Last Sale Price	Range of Prices	for Week	Low	High	
Commerce (Canadian Bank of)	100	132 1/2	132	132 1/2	31	129 Jan	134 1/2 Feb
Montreal (Bank of)	100	151	151	151	32	147 Jan	151 Jan
Royal Bank of Canada	100	137	137	137	43	132 Jan	140 Jan

Montreal Curb Market

Canadian Funds

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday		Sales for Week	Range Since January 1		Low	High
		Last Sale Price	Week's Range of Prices		Shares	Low	High	
Abitibi Power & Paper common	—	90c	75c 1.00	4,335	65c Jan	1.00 Jan	90c	1.00
6% preferred	100	7 1/2	5 1/2 6 1/2	5,387	5 1/2 Jan	8 1/2 Feb	100	100
7% cumulative preferred	100	17	15 17 1/2	480	12 1/2 Feb	17 1/2 Feb	100	100
Bathurst Power & Paper Co Ltd "B"	—	3	3	225	2 1/2 Feb	3 1/2 Jan	3	3
Beauharnois Power Corp Ltd	—	9 1/2	9 1/2 9 1/2	383	9 1/2 Jan	9 1/2 Jan	9 1/2	9 1/2
Brandram-Henderson Ltd	—	9	9	10	8 Feb	9 Feb	9	9
Brewers & Dist of Vancouver Ltd	5	5	5	6	5 Jan	5 1/4 Feb	5	5
British American Oil Co Ltd	19 1/2	19 1/2	19 1/2	3,198	17 1/2 Jan	19 1/2 Feb	19 1/2	19 1/2
British Columbia Packers Ltd	—	18 1/2	18 1/2	25	18 Jan	20 Feb	18 1/2	18 1/2
Calgary Pwr Co Ltd 6% pfd	100	102	102	45	99 1/2 Jan	102 Feb	102	102
Canada & Dominion Sugar Co	19 1/4	19 1/4	19 1/2	1,050	18 Jan	19 1/2 Feb	19 1/4	19 1/4
Can Northern Power 7% pfd	100	37	37	5	85 Jan	90 Jan	37	37
Canada Vinegars Ltd	—	8	8	10	6 1/2 Jan	8 Feb	8	8
Canada Wire & Cable 6 1/2% pfd	100	108	108	22	107 1/2 Jan	108 Feb	108	108
Canadian Breweries Ltd common	1.90	1.90	2	755	1.45 Jan	2 1/2 Feb	755	755
Preferred	32	32	32 1/2	398	27 1/2 Jan	32 1/2 Feb	32	32
Canadian Industries Ltd class B	165	165	165	25	148 Jan	165 Feb	165	165
Canadian International Inv Trust Ltd	—	256	256	165	25c Feb	30c Jan	256	256
5% cumulative preferred	100	37	37	15	37 Feb	37 Feb	37	37
Canadian Marconi Co	1.30	1.30	1.40	1,550	85c Jan	1.45 Feb	1.30	1.30
Canadian P & P Inv 5% cum pfd	—	3 1/2	3 1/2	70	1.75 Feb	3 1/2 Feb	3 1/2	3 1/2
Canadian Vickers Ltd	—	4 1/2	4 1/2	660	3 1/2 Jan	4 1/2 Jan	4 1/2	4 1/2
7% cumulative preferred	100	34	40	790	25 1/2 Jan	40 Feb	34	40
Canadian Westinghouse Co Ltd	—	41 1/2	41 1/2	31	39 1/2 Feb	45 Feb	41 1/2	41 1/2
Catelli Food Products Ltd common	9	9	9	56	8 1/2 Feb	9 Feb	9	9
5% cum pfd	—	12 1/2	12 1/2	28	12 Jan	12 1/2 Feb	12 1/2	12 1/2
Claude Neon General Advert Ltd	—	9c	10c	1,600	9c Feb	10c Feb	9c	10c
Commercial Alcohols Ltd common	2 1/2	2 1/2	3 1/2	675	2 1/2 Jan	3 1/2 Feb	2 1/2	3 1/2
Preferred	5	6 1/2	6 1/2	50	6 Feb	6 1/2 Jan	6 1/2	6 1/2
Consolidated Paper Corp Ltd	—	3 1/2	3 1/2	5,985	3 Jan	3 1/2 Jan	3 1/2	3 1/2
David & Frere Limitee "A"	—	11	11	100	11 Feb	11 Feb	11	11
Class "B"	—	12.5	12.5	100	12.5 Feb	12.5 Feb	12.5	12.5
Dominion Woollen common	6	5 1/2	6	1,865	3 Jan	6 Feb	5 1/2	6
Preferred	20	11 1/2	12	215	9 1/2 Jan	12 1/2 Jan	11 1/2	12
Donnacona Paper Co Ltd	—	4 1/2	4 1/2	1,245	4 Jan	4 1/2 Feb	4 1/2	4 1/2
East Kootenay Power 7% preferred	100	12	12	55	10 1/2 Feb	12 Feb	12	12
Eastern Dairies Ltd 7% preferred	100	24	21	345	14 Jan	24 1/2 Feb	24	24
Fairchild Aircraft Limited	—	3	3	25	2 1/2 Jan	3 1/2 Jan	3	3
Fanny Farmer Candy Shops Inc	1	22 1/2	22 1/2	125	22 Jan	22 1/2 Feb	22 1/2	22 1/2
Fleet Aircraft Ltd	—	4	4	750	3 1/2 Jan	4 1/2 Feb	4	4
Ford Motor of Canada Ltd A	—	21 1/2	21 1/2	360	19 1/2 Jan	22 Feb	21 1/2	21 1/2
Fraser Companies, Ltd common	15	14 1/2	15	565	12 1/2 Jan	15 Feb	15	15
Voting trust	15	14 1/2	15 1/2	1,810	12 1/2 Jan</td			

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
	Par	Low	High	Low	High		Par	Low	High	Low	High				
Dominion Fabrics Ltd common	—	8 1/4	8 1/4	50	8 1/4 Feb	8 1/4 Feb	Pacalita Oils Ltd	—	7c	8 1/2c	7c	30,500	4 1/2c Jan	9c Feb	
2nd preferred	—	22	22	50	22 Feb	22 Feb	Page-Hersey Tubes Ltd	—	93 1/4	92 1/4	94	215	88 1/2c Jan	94 Feb	
Dominion Foundries & Steel com	—	22	22	200	20 1/2 Jan	23 1/2 Feb	Pamour Porcupine Mines Ltd	—	67c	65c	67c	2,000	57c Jan	70c Feb	
Preferred	100	—	105 1/2 105 1/2	15	105 1/2 Feb	108 Jan	Pantepec Oil Co	—	6	6	6	100	4 1/2c Jan	6 Feb	
Dominion Scottish Invest common	1	50c	50c	200	50c Feb	1.00 Feb	Paymaster Cons Mines Ltd	—	21c	20 1/2c	21 1/2c	12,698	18c Jan	23c Jan	
Dominion Steel class B	25	9 1/2	8 1/2 9 1/2	1,580	8 1/2 Jan	10 1/2 Jan	Perron Gold Mines	—	97c	95c	1.00	6,600	90c Jan	1.05 Jan	
Dominion Stores	—	7 1/2	7 1/2	715	5 1/2 Jan	8 1/2 Feb	Photo Engravers & Electrotypers	—	—	13	13	—	25	12 1/2 Jan	13 Feb
Dominion Tar & Chemical com	—	6 1/2	7	105	6 1/2 Jan	7 1/2 Jan	Pickle-Crow Gold Mines	—	1.81	1.78	1.83	4,120	1.69 Jan	1.90 Feb	
Preferred	100	94	94	95	31	90 1/2 Jan	Pioneer Gold Mines of B C	—	1.52	1.39	1.55	5,450	1.25 Jan	1.55 Feb	
Dom Woolens & Worsted Ltd com	—	6	5 1/2	6	4,460	2 1/2 Jan	Powell Rouyn Gold Mines	—	—	58c	58c	700	55c Jan	65c Jan	
Preferred	20	12	11 1/2	12	700	2 1/2 Jan	12 1/2 Feb	Power Corp of Canada	—	8 1/2	7 1/2	8 1/4	865	6 Jan	8 3/4 Feb
Duquesne Mining Co	—	7 1/2c	6c	7 1/2c	16,500	4c Jan	Premier Gold Mining	—	81c	80c	81c	2,600	58c Jan	81c Feb	
East Crest Oil	—	11 1/2c	10c	12c	46,200	4 1/2c Jan	Preston East Dome Mines	—	2.15	2.05	2.15	10,475	1.72 Jan	2.18 Feb	
Eastern Malartic Mines	—	1	1.14	1.10	1.18	11,610	1.09 Feb	Queenston Mining	—	—	36c	40c	2,820	30c Jan	44c Jan
Eastern Steel Corp.	—	—	14	14	100	12 Jan	Riverside Silk Mills	—	—	23 1/2c	23 1/2c	10	22 Jan	23 1/2 Jan	
Eldorado Gold Mines	—	88c	84c	88c	5,410	82c Jan	Roche Long Lac Gold Mines	—	4c	4c	4 1/2c	1,400	3 1/2c Jan	4 1/2c Feb	
English Electric Co of Canada cl A	—	—	26	26	5	24 1/2 Jan	Royal Bank of Canada	100	—	137	138	33	134 Jan	142 Jan	
Class B	—	—	5	5	37	4 Jan	Royalite Oil	—	23 1/2	23 1/2	23 1/2	200	21 1/2 Jan	25 1/2 Feb	
Equitable Life Insurance	25	—	—	6	6	25	Russell Industries common	10	15 1/2	15 1/2	200	15 Jan	16 Feb		
Falconbridge Nickel Mines	—	—	3.60	3.60	1,325	3.10 Jan	Preferred	100	165	165	165	5	152 Jan	165 Feb	
Fanny Farmer Candy Shops	—	—	22 1/2	22 1/2	345	21 1/2 Jan	St Anthony Gold Mines	—	—	3 1/2c	4c	3,000	2c Jan	6c Jan	
Federal Petroleum	—	28c	28c	28c	100	28c Feb	St Lawrence Corp common	—	—	2c	2c	410	1.75 Jan	2.00 Jan	
Fleet Aircraft	—	—	4 1/2	4 1/2	375	3 1/2 Jan	San Antonio Gold Mines Ltd	—	2.30	2.20	2.30	6,179	1.86 Jan	2.30 Feb	
Fleury-Bissell preferred	100	—	17	17 1/2	70	12 Feb	River Gold Mining	—	2 1/2c	2 1/2c	2 1/2c	1,500	2c Jan	2 3/4c Jan	
Ford Co of Canada class A	—	21 1/2	21 1/2	21 1/2	961	19 1/2 Jan	Senator Rouyn, Ltd.	—	24c	23 1/2c	26c	14,900	20c Jan	30c Jan	
Francoeur Gold Mines	—	27 1/2c	27c	28c	9,100	20c Jan	Shawinigan Water & Power	—	17	17	17 1/2	190	17 Jan	18 1/2 Jan	
Gatineau Power Co common	—	8 1/4	8 1/4	8 1/2	95	8 Jan	Shawkey Gold Mining	—	2 1/2c	2 1/2c	2 1/2c	500	2c Jan	4c Feb	
5 1/2 preferred	100	83	83	85	55	77 Jan	Sheep Creek Gold Mines	50c	—	1.00	1.00	2,000	85c Jan	1.05 Jan	
5 1/2 preferred	100	86	86	88	35	86 Feb	Sherritt-Gordon Gold Mines	—	86c	83c	87 1/2c	14,552	67c Jan	1.00 Feb	
General Steel Wares	—	8 1/2	8 1/2	8 1/2	410	8 Feb	Sigma Mines (Quebec)	—	6.70	6.50	6.75	787	5.75 Jan	6.75 Feb	
God's Lake Mines Ltd	—	15 1/2c	15c	16c	15,000	12 1/2c Jan	Silverwoods Dairies common	—	—	10	10	1,004	10 Feb	10 Feb	
Golddale Mines	—	—	13c	13c	500	10 1/2c Jan	Preferred	—	8	8	8	25	8 Feb	8 1/2 Feb	
Gold Eagle Mines	—	—	2 1/2c	2 1/2c	500	12c Jan	Simpsons Ltd class B	—	—	6	6	10	3 1/2 Jan	6 Feb	
Golden Gate Mining	—	—	6c	6 1/2c	3,500	3c Jan	Preferred	100	—	93	94	125	86 1/2 Jan	96 Feb	
Goodfish Mining Co	—	—	1 1/4c	1 1/4c	8,500	1c Feb	Siscoe Gold Mines	—	44c	40c	44c	2,240	39c Jan	45c Jan	
Goodyear Tire & Rubber common	—	25	72	75	35	62 Jan	Sladen-Malartic Mines	—	38c	35c	38c	8,300	29c Jan	45c Jan	
Preferred	50	54 1/2	53 1/2	54 1/2	122	51 1/2 Jan	Slave Lake Gold Mines	—	2 1/2c	2c	3c	22,000	2c Feb	3 1/4c Jan	
Great Lakes Paper common vtc	—	3 1/4	3 1/4	3 1/4	160	3 1/4 Jan	South End Petroleum	—	6 3/4c	6 1/2c	6 1/2c	41,000	3 1/4c Jan	6 1/4c Feb	
Vtc preferred	—	15 1/2	15 1/2	16	256	14 1/2 Feb	Southwest Petroleum	—	—	25c	25c	500	25c Feb	32c Feb	
Gunnar Gold Mines	—	—	14 1/4c	14 1/4c	2,500	11 1/2c Jan	Standard Paving & Materials com	—	1.40	1.40	1.50	200	1.10 Jan	1.75 Feb	
Gypsum Lime & Alabastine	—	5 1/2	5 1/2	5 3/4	803	5 Jan	Standard Radio	—	—	4 1/2c	4 1/2c	300	4 1/2c Feb	4 1/2c Jan	
Hallowell Gold Mines	—	—	4c	5c	16,500	4c Feb	Steel Co of Canada common	—	65	65	66 1/2	110	58 1/2 Jan	66 1/2 Feb	
Hallnor Mines	—	—	3.30	3.30	200	2.50 Jan	Preferred	25	70	70	25	66 Jan	70 Jan		
Hamilton Bridge	—	5 1/2	5 1/2	5 1/2	2,562	4 1/2c Jan	Steep Rock Iron Mines	—	1.86	1.66	1.87	93,550	1.51 Jan	1.87 Feb	
Hamilton United Theatres common	—	1.25	1.25	100	1.25 Feb	Straw Lake Beach Gold	—	1 1/2c	1 1/2c	1 1/2c	13,600	1c Jan	1 1/4c Feb		
Harding Carpet	—	—	3 1/4	2 1/2c	210	3 Feb	Sturgeone River Gold Mines	—	—	12c	12c	500	10c Jan	12c Feb	
Hard Rock Gold Mines	—	—	50c	53c	8,950	49 1/2c Jan	Sudbury Basin Mines	—	1.84	1.84	1.98	8,330	1.46 Jan	1.99 Feb	
Harker Gold Mines	—	—	2 1/2c	3 1/4c	6,000	2 1/2c Jan	Sudbury Contact Mines	—	3 1/2c	3 1/2c	3 1/2c	500	3c Feb	4c Jan	
Highwood-Saree Oils	—	—	16c	16c	500	10c Jan	Sullivan Cons Mines	—	75c	75c	75c	1,000	65c Jan	78c Feb	
Hinde & Dauch	—	14	14	14	320	14 Feb	Supersilk Hosiery class A	—	175	175	175	75	150 Feb	175 Feb	
Hollinger Consolidated Gold Mines	5	9.45	9.15	9.50	2,105	8.50 Jan	Preferred	100	—	65	65	10	65 Feb	65 Feb	
Home Oil	—	3.30	3.05	3.40	21,300	2.65 Jan	Sylvanite Gold Mines, Ltd.	—	1.60</						

OVER-THE-COUNTER MARKETS

Quotations for Friday Feb. 26

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.92	7.52	Keystone Custodian Funds	28.77	31.54	
Affiliated Fund Inc	1 1/4	2.65	2.90	Series B-1	24.49	26.85	
△Amerex Holding Corp	10	19	20 1/2	Series B-2	15.94	17.52	
American Business Shares	1	2.82	3.09	Series B-3	8.12	8.95	
American Foreign Investing	10c	11.61	12.70	Series K-1	13.99	15.35	
Assoc Stand Oil Shares	2	5 1/2	6 1/4	Series K-2	14.04	15.50	
Axe-Houghton Fund Inc	1	11.45	12.31	Series S-2	12.14	13.34	
				Series S-3	9.02	9.94	
				Series S-4	3.62	4.02	
Bankers Nat Investing				Knickerbocker Fund	5.74	6.33	
△Common	1	3 1/4	3 1/2	Loomis Sayles Mut Fund	83.01	84.70	
△6% preferred	3	4 1/4	5 1/4	Loomis Sayles Sec Fund	34.40	35.10	
Basic Industry Shares	10	3.41		Manhattan Bond Fund Inc	Common	7.41	8.15
Boston Fund Inc	5	14.63	15.73	100	3.85	4.35	
Broad Street Invest Co Inc	5	23.05	24.92	Mass Investors Trust	1	18.68	20.09
Bullock Fund Ltd	1	13.14	14.40	Mass Investors 2d Fund	1	8.97	9.67
Canadian Inv Fund Ltd	1	2.91	3.55	Mutual Invest Fund Inc	10	9.55	10.43
Century Shares Trust	•	25.82	27.77	Nation-Wide Securities	(Colo) series B shares	3.28	
Chemical Fund	1	9.43	10.21	(Md) voting shares	25c	1.16	1.28
Christiana Securities com	100	2,280	2,380	National Investors Corp	1	5.73	6.19
Preferred	100	138	143	National Security Series	Bond series	6.09	6.86
Commonwealth Invest	1	4.05	4.40	Income series	3.95	4.38	
Consol Investment Trust	1	34	36	Low priced bond series	5.37	5.97	
Corporate Trust Shares	1	2.13		Preferred stock series	6.05	6.69	
Series AA	1	2.06		New England Fund	1	11.24	12.12
Accumulative series	1	2.06		New York Stocks Inc	Agriculture	8.25	9.07
Series AA mod	1	2.48		Automobile	5.18	5.71	
Series ACC mod	1	2.48		Aviation	10.10	11.10	
△Crum & Forster common	10	27 1/2	29 1/2	Bank stock	7.92	8.71	
△8% preferred	100	118	—	Building supply	5.86	6.45	
Crum & Forster Insurance				Chemical	8.32	9.15	
△Common B shares	10	27 1/2	29 1/2	Electrical equipment	7.04	7.75	
△7% preferred	100	112	—	Insurance stock	9.70	10.66	
Cumulative Trust Shares	•	4.37	—	Machinery	7.54	8.30	
Delaware Fund	1	17.52	18.94	Metals	6.55	7.21	
Diversified Trustee Shares	C	3.30	—	Oils	9.31	10.24	
D	2.50	5.10	5.75	Railroad	4.10	4.53	
Dividend Shares	25c	1.11	1.23	Railroad equipment	5.79	6.38	
Eaton & Howard				Steel	5.80	6.39	
Balanced Fund	1	18.05	19.39	No Amer Bond Trust ctfs	39 1/2	—	
Stock Fund	1	10.74	11.53	North Amer Trust shares	Series 1953	1.94	
Equitable Invest Corp (Mass)	8	25.99	27.95	Series 1955	1	2.43	
Equity Corp \$3 conv pfd	1	30	30 1/2	Series 1956	1	2.38	
Fidelity Fund Inc	•	15.92	17.13	Series 1958	1	1.99	
Financial Industrial Fund, Inc.	1.62	1.71		Plymouth Fund Inc	10c	41c	46c
First Mutual Trust Fund	4.99	5.57		Putnam (Geo) Fund	1	12.29	13.14
Fixed Trust Shares A	10	7.78		Quarterly Inc Shares	10c	5.05	5.70
Foundation Trust Shares A	1	3.40	4.00	Republic Invest Fund	1	3.29	3.68
Fundamental Invest Inc	3	18.32	20.08	Scudder, Stevens & Clark Fund, Inc.	•	82.37	84.65
Fundamental Trust Shares A	2	4.26	5.09	Selected Amer Shares	2 1/2	8.27	9.02
B	3.92	—		Selected Income Shares	1	3.79	—
General Capital Corp	•	28.62	30.70	Sovereign Investors	1	5.73	6.35
General Investors Trust	1	4.49	4.84	Spencer Trask Fund	•	13.31	14.17
Group Securities				State St Investment Corp	•	69.14	74.30
Agricultural shares	5.57	6.13		Super Corp of Amer AA	1	2.22	—
Automobile shares	4.66	5.13		Trustee Stand Invest Shs	△Series C	1	2.01
Aviation shares	6.58	7.24		△Series D	1	2.01	—
Building shares	5.93	6.53		Trustee Stand Oil Shares	△Series A	1	5.13
Chemical shares	5.82	6.40		△Series B	1	5.58	—
Electrical Equipment	7.83	8.61		Trusted Amer Bank Shs	Class B	25c	38c
Food shares	4.18	4.61		Trusted Industry Shares	25c	69c	78c
General bond shares	6.31	6.94		United Bond Fund series A	21.85	23.89	
Investing	5.23	5.76		Series B	17.05	18.64	
Merchandise shares	4.60	5.07		Series C	6.22	6.81	
Mining shares	5.15	5.58		Investment Banking Corporations			
Petroleum shares	5.60	6.16		△Blair & Co	1	75c	98c
Railroad shares	2.87	3.17		△First Boston Corp	10	14 1/2	16 1/4
RR Equipment shares	3.48	3.84					
Steel shares	4.22	4.65					
Tobacco shares	3.70	4.08					
Utility shares	3.09	3.41					
△Huron Holding Corp	1	10c	22c				
Income Foundation Fund Inc	Common	1.34	1.46	U S El Lt & Pwr Shares A	13 1/2	—	
Common	10c	1.34	1.46	B	1.47	—	
Incorporated Investors	5	16.60	17.75	Wellington Fund	1	14.84	16.34
Independence Trust Shares	•	2.05	2.33				
Institutional Securities Ltd							
Aviation Group shares	12.25	13.43					
Bank Group shares	77c	85c					
Insurance Group shares	1.06	1.16					
Investment Co of America	10	20.20	21.95				
Investors Fund C	1	10.50	10.74				

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp			Federal Natl Mtge Assn	25	May 16, 1943
4%	May 1, 1943	100.1	100.2	100.10	100.13
1 1/2%	Feb 15, 1945	100.3	100.5		
			1 1/2% Jan. 3, 1944		
			Call July 3, 1943 at 100 1/2	100.20	100.23
Federal Home Loan Banks	1 3/4%	Mar 1, 1943	b0.75	0.55%	
2s	Apr 1, 1943	100.5	100.9		
Federal Land Bank Bonds	4s 1946-1944	104 1/2	104 1/4		
4s 1964-1944	104 1/2	104 1/4			
3 1/4s 1955-1945	105 1/2	105 1/4			
3s 1955-1945	105 1/2	105 1/4			
3s Jan. 1, 1956-1946	106 1/2	106 1/4			
3s May 1, 1956-1946	107 1/2	107 1/4	U S Conversion 3s	1948	106 1/2
			U S Conversion 3s	1947	108 1/2
			Panama Canal 3s	1961	128 1/2
				130	
			Other Issues		

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Actna Casual & Surety	10	135 1/2	140 1/2	Knickerbocker	5	8 1/2	9 1/2
Actna	10	53 1/2	55 1/2	Maryland Casualty	1	4 1/2	5 1/2
Aetna Life	10	33 1/2	34 1/2	Massachusetts Bonding	12 1/2</td		

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 27, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 3.0% above those for the corresponding week last year. Our preliminary total stands at \$7,210,119,400 against \$6,998,497,512 for the same week in 1942. At this center there is a gain for the week ended Friday of 3.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Feb. 27	1943	1942	%
New York	\$3,000,131,229	\$2,911,960,674	+ 3.0
Chicago	319,624,275	294,999,613	+ 8.3
Philadelphia	412,000,000	411,000,000	+ 0.2
Boston	236,032,242	250,128,196	- 5.6
Kansas City	137,246,891	103,011,433	+ 33.2
St. Louis	120,600,000	96,800,000	+ 24.6
San Francisco	167,431,000	167,676,000	- 0.1
Pittsburgh	171,329,257	155,737,546	+ 10.0
Cleveland	140,647,612	120,399,549	+ 16.8
Baltimore	98,993,182	82,927,198	+ 19.4
Ten cities, five days	\$4,804,035,688	\$4,586,964,209	+ 4.7
Other cities, five days	1,204,397,145	1,044,899,245	+ 15.3
Total all cities, five days	\$6,008,432,833	\$5,631,863,454	+ 6.7
All cities, one day	1,201,686,567	1,366,634,058	-12.1
Total all cities for week	\$7,210,119,400	\$6,998,497,512	+ 3.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Feb. 20. For that week there was an increase of 20.2%, the aggregate of clearings for the whole country having amounted to \$8,879,525,896, against \$7,389,933,925 in the same week in 1942. Outside of this city there was an increase of 11.9%, the bank clearings at this centre having recorded a gain of 29.0%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals are larger by 27.9% and in the Philadelphia Reserve District by 6.2% but in the Boston Reserve District the totals are smaller by 1.3%. In the Cleveland Reserve District the totals show an improvement of 11.0%, in the Richmond Reserve District of 8.3% and in the Atlanta Reserve District of 12.5%. In the Chicago Reserve District the totals record a gain of 16.4%, in the St. Louis Reserve District of 14.0% and in the Minneapolis Reserve District of 14.3%. In the Kansas City Reserve District the totals register an expansion of 32.2%, in the Dallas Reserve District of 8.9% and in the San Francisco Reserve District of 21.0%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week ending Feb. 20	1943	1942	Inc. or Dec. %	1941	1940	
Federal Reserve Districts	\$	\$		\$	\$	
1st Boston	12 cities	372,161,139	377,144,479	-1.3	252,248,809	228,518,854
2d New York	12 "	4,792,879,540	3,746,809,535	+ 27.9	2,861,277,470	2,707,622,919
3d Philadelphia	10 "	646,166,917	608,181,738	+ 6.2	400,486,250	354,573,419
4th Cleveland	7 "	584,257,472	526,291,664	+ 11.0	322,602,590	281,069,784
5th Richmond	6 "	245,799,343	226,949,174	+ 8.3	151,437,104	118,960,368
6th Atlanta	10 "	323,945,230	288,078,081	+ 12.5	200,141,287	152,119,935
7th Chicago	17 "	592,403,182	508,855,802	+ 16.4	361,390,893	350,549,301
8th St. Louis	4 "	278,728,794	244,555,663	+ 14.0	165,204,509	128,585,033
9th Minneapolis	7 "	172,920,419	151,359,905	+ 14.3	93,592,127	87,357,139
10th Kansas City	10 "	278,683,033	210,776,519	+ 32.2	130,680,546	113,955,513
11th Dallas	6 "	130,734,744	120,301,205	+ 8.9	77,478,833	68,775,653
12th San Francisco	10 "	460,846,083	380,900,160	+ 21.0	238,814,717	208,073,004
Total	111 cities	8,879,525,733	7,389,933,925	+ 20.2	5,595,325,135	4,800,160,922
Outside New York City		4,258,785,791	3,807,450,110	+ 11.9	2,499,753,488	2,188,537,864
Canada	32 cities	523,036,605	377,823,156	+ 36.4	377,375,282	288,032,717

We now add our detailed statement showing the figures for each city for the week ended Feb. 20 for four years.

	1943	1942	1941	1940	
Clearings at—	\$	\$	\$	\$	
First Federal Reserve District—Boston—					
Maine—Bangor	569,885	750,132	-24.0	550,221	473,771
Portland	3,805,416	3,251,296	+ 10.9	1,886,232	1,773,569
Massachusetts—Boston	327,439,328	327,966,762	-0.1	219,238,245	197,485,102
Fall River	1,005,592	1,017,540	-1.2	596,580	636,341
Lowell	414,181	529,581	-21.8	364,583	353,828
New Bedford	1,095,864	963,290	+ 13.8	725,611	576,419
Springfield	3,589,557	3,657,943	-2.7	2,480,654	2,633,270
Worcester	2,424,635	2,536,603	-4.0	1,839,057	1,610,377
Connecticut—Hartford	14,044,299	14,822,651	-5.1	10,600,331	8,929,065
New Haven	6,320,135	5,403,963	+ 17.0	3,727,239	3,891,684
Rhode Island—Providence	11,187,800	15,805,300	-29.3	9,860,800	9,499,000
New Hampshire—Manchester	484,447	439,418	+ 10.2	363,256	656,428
Total (12 cities)	372,161,139	377,144,479	-1.3	252,248,809	228,518,854

	1943	1942	1941	1940	
Clearings at—	\$	\$	\$	\$	
Second Federal Reserve District—New York—					
New York—Albany	9,104,389	27,369,120	-66.7	6,438,125	12,033,502
Binghamton	1,761,900	1,351,039	+ 30.4	1,162,679	1,474,471
Buffalo	65,100,000	55,600,000	+ 17.1	37,400,000	30,400,000
Elmira	1,569,632	1,107,829	+ 36.3	441,554	549,742
Jamestown	1,433,163	1,179,853	+ 21.5	708,867	706,708
New York	4,620,739,942	3,562,483,815	+ 29.0	2,555,571,647	2,611,623,058
Rochester	11,705,108	10,444,183	+ 12.1	6,892,091	7,131,337
Syracuse	6,182,071	5,450,012	+ 13.4	5,904,711	3,664,891
Connecticut—Stamford	5,757,986	6,109,791	-5.8	6,825,777	4,340,961
New Jersey—Montclair	519,340	373,130	+ 39.2	293,631	359,583
Newark	33,699,242	24,712,140	+ 36.4	16,411,606	14,758,482
Northern New Jersey	35,366,767	30,628,643	+ 15.5	23,226,782	20,580,184
Total (12 cities)	4,792,879,540	3,746,809,535	+ 27.9	2,661,277,470	2,707,622,919

	1943	1942	1941	1940	
Clearings at—	\$	\$	\$	\$	
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	454,708	474,344	-4.1	417,697	333,743
Bethlehem	766,432	655,437	+ 16.9	491,367	516,088
Chester	549,724	464,629	+ 18.3	379,504	282,495
Lancaster	1,804,885	1,742,496	+ 3.6	867,452	1,015,258
Philadelphia	631,000,000	595,000,000	+ 6.1	390,000,000	344,000,000
Reading	1,508,960	1,323,520	+ 14.0	1,313,375	1,402,613
Scranton	2,762,396	3,025,902	-8.8	2,030,803	2,029,679
Wilkes-Barre	1,061,138	205,026	+ 417.6	875,675	835,312
York	2,116,284	1,703,174	+ 24.3	1,120,177	9

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 19 TO FEB. 25, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 19	Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	237044*	237044*	237044*	237044*	237044*	237044*
Australia, pound—	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051300*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.990900	.990900	.990900	.990900	.990900	.990900
Free	.900000	.900156	.900089	.900312	.900625	
Colombia, peso—						
.572200*	.572200*	.572200*	.572200*	.572200*	.572200*	.572200*
England, pound sterling—	4.035000	4.035000	Holiday	4.035000	4.035000	4.035000
India (British), rupee—	.301215	.301215		.301215	.301215	
Mexico, peso—	2.05725	2.05725		2.05725	2.05725	
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.897500	.897708	.897708	.898125	.898125	.898125
New Zealand, pound—	3.244203	3.244203		3.244203	3.244203	
Union of South Africa, pound—	3.980000	3.980000		3.980000	3.980000	
Uruguay, peso—						
Controlled	.658300*	.658300*		.658300*	.658300*	
Noncontrolled	.528025*	.528050*		.528050*	.528050*	
Nominal rate						

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Alabama Great Southern RR.—		
1st consol. mtge. series A 5% bonds, due 1943	Mar 1	*
1st consol. mtge. series B 4% bonds, due 1943	Mar 1	*
5% collateral trust bonds, due 1959	Mar 10	477
5% collateral trust bonds, due 1959	598	
5% bonds due 1951	Mar 1	12303
Automatic Products Corp., capital stock	Mar 1	599
Avery (B. F.) & Sons Co., 5% notes, due June 1, 1947	Apr 1	437
Baltimore & Ohio RR.—		
1st mortgage 5s, due 1948	Mar 20	
1st mortgage 4s, due 1948	Mar 20	
Southwestern Division 5s, due 1950	Mar 20	*
Pittsburgh Lake Erie & West Virginia System 4s, due 1951	Mar 20	
Toledo-Cincinnati Division 4s, due 1959	Mar 20	
Ref. & gen. mortgage 5s, series A, due 1995	Mar 20	
Ref. & gen. mortgage 6s, series C, due 1995	Mar 20	
Ref. & gen. mortgage 6s, series D, due 2000	Mar 20	
Ref. & gen. mortgage 5s, series F, due 1996	Mar 20	
Secured 4% notes, due 1944	Mar 20	
Lincoln Park & Charlotte RR, 1st 5s, due 1949	Mar 20	
Ohio & Little Kanawha RR, 1st 5s, due 1950	Mar 20	
Buffalo Rochester & Pittsburgh Ry., consol. mtge. 4 1/2s, due 1957	Mar 20	
Buffalo & Susquehanna RR, Corp. 1st 4s, due 1963	Mar 20	
Cincinnati Indianapolis & Western RR, 1st 5s, due 1965	Mar 20	
West Virginia & Pittsburgh RR, 1st 4s, due 1990	Mar 20	
Cleveland Terminal & Valley RR, 1st 4s, due 1995	Mar 20	
Allegheny & Western Ry, 1st 4s, due 1998	Mar 20	*
Burlington Mills Corp., \$2.75 cumul. conv. pfd. stock	Mar 1	438
Central Illinois Electric & Gas Co.—		
3 1/2% debentures, due 1943-1944	Mar 1	519
Central Indiana Gas Co., ref. & impr. mtge. 5% bonds, due 1957	Mar 1	12096
Charleston Transit Co. gen. mtge. & adjust bonds dated 1932	Mar 4	*
Citizens Water Co. of Scottsdale, 1st 5s, due 1953	Mar 10	601
Cleveland Tractor Co., 5% debentures, due 1945	Mar 15	601
Community Public Service Co. 1st mtge. 4% bonds due 1964	Mar 1	439
Congregation of St. Anthony of Padua Roman Catholic Church 1st & ref. mtge. 2 1/2, 2 1/2 & 3% bonds, due 1951	Mar 1	*
Consolidated Title Corp.—		
Collat. trust 6% s. f. income bonds, due 1951	Mar 1	519
Cudahy Packing Co., 1st mtge. 3 1/4s, ser. A, due 1955	Mar 1	520
Cumberland County Power & Light Co.—		
1st mortgage 4% bonds, due 1960	Apr 1	12128
Davenport Hosiery Mills, Inc., preferred stock	Apr 1	*
East Greenwich Water Supply Co., 1st mtge. 4s, ser. A	Mar 1	520
Eastern Corp. 1st mtge. conv. 5% bonds, due 1953	Feb 26	*
Finance Co. of America at Baltimore—		
4% notes, due 1947	Mar 10	552
Florida Public Service Co., 1st 4s, series C, due 1955	Mar 15	603
Gar Wood Industries, Inc., 5% preferred stock	Mar 1	553
Gas Co. of New Mexico 6 1/2s, due 1944	Mar 15	12130
Ginn & Co., 15-yr. 5% debentures, due 1957	Apr 1	728
Goodrich (B. F.) Co., 1st mtge. 4 1/2s, due 1956	Mar 15	603
Grand Lodge of the State of Louisiana (Free and Accepted Masons) ref. mtge. bonds dated 1935	Mar 1	*
Graton & Knight Co., 1st 4 1/2s, due 1951	Mar 1	553
Great Northern Power Co., 1st mtge. 6s, due 1950	Mar 11	603
H. & G. Realty Co. (Miniger Bldg.)—		
1st mtge. & leasehold bonds, dated 1924	Mar 31	603
International Paper Co. ref. mtge. 6% bds., ser. A, due 1955	Mar 1	474
Kentucky Hotel, Inc., gen. mtge. 6% bonds	Apr 6	641
Keokuk Electric Co., 1st mtge. 6s, series A, due 1945	Mar 15	557
Lebanon Gas & Fuel Co., 1st mtge. 5s, due 1956	Mar 1	166
Lehigh Valley Coal Co.—		
1st and ref. mtge. 5% bonds, due 1944	Aug 1	12040
Lincoln Mortgage Co., 5% income debentures, due 1948	Mar 1	554
Los Angeles Pacific Co., 1st ref. mtge. bonds, due 1950	Mar 10	641
Metropolitan Edison Co., 1st mtge. 4 1/2s, ser. D, due 1968	Mar 1	476
Minnesota Transfer Ry. 1st mtge. 3 1/2% bonds, due 1956	Mar 1	*
National Distillers Products Corp.—		
7-year 3 1/2% sinking fund debentures	Mar 1	476
10-year convertible 3 1/2% debentures	Mar 1	476
National Grocers Co., Ltd., 4 1/2% mtge. (closed) serial bonds dated Oct. 1, 1935	Apr 1	*
National Light & Power Co., Ltd.—		
6% 1st mtge. s. f. gold bonds, ser. A, dated May 1, 1930	Apr 1	476
6% 1st mtge. s. f. bonds, ser. B, dated May 1, 1930	Apr 1	476
Northwestern Barb Wire Co. 1st mtge. 5 1/2% bonds, due 1945	Mar 22	477
Nova Scotia Light & Power Co., Ltd.—		
1st mortgage 4s, due 1957	Mar 1	557
Ohio Oil Co., 6% preferred stock	Mar 15	643
Oklahoma Natural Gas Co.—		
1st mortgage 3 1/2s, series B, due 1955	Apr 1	557
Olive Hotel Property, Inc., ref. 1st mtge. interest bearing bonds dated July 1, 1935	Feb 23	*
Ozark Power & Water Co.—		
1st mortgage 5% bonds, due 1952	Mar 1	557
Pacific Electric Ry., ref. mtge. seg. A bonds, due 1961	Mar 10	644

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Aero Supply Mfg., \$1 1/2 class A (quar.)	37 1/2c	4-1	3-19
Aetna Ball Bearing Mfg. (irregular)	35c	3-15	3-3
Agricultural Insurance (Watertown, N. Y.)—			
Quarterly	75c	4-1	3-15
Alabama Power Co., \$5 pfd. (quar.)	\$1 1/4	5-1	4-16
\$6 preferred (quar.)	\$1 1/2	4-1	3-12
\$7 preferred (quar.)	\$1 1/4	4-1	3-12
Alabama & Vicksburg Ry. (s-a)	\$3	4-1	3-8
Allied Chemical & Dye (quar.)	\$1 1/2	3-20	3-5
Allied Products Corp. com. (increased quar.)	50c	4-1	3-9
Class A (quar.)	43 1/2c	4-1	3-9
Amalgamated Trust & Savings Bank (Chicago) (quar.)	\$1	4-1	3-25
American Car & Foundry Co., common	\$1 2-26-43	9-24-41	
Payment of this dividend was deferred, because of court order.			
American Chain & Cable, common	50c	3-15	3-2
American Export Lines, common	50c	3-13	3-1
5% preferred (quar.)	5 1/2c	5-8	
American General Insurance (Texas) (quar.)	25c	3-15	3-10
American-Hawaiian Steamship	75c	3-31	3-15

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
General Fireproofing Co., common	35c	4-1	3-30	Montana-Dakota Utilities, common	10c	4-1	3-15	Waukegan Sugar Co.	20c	3-10	2-27	
7% preferred (quar.)	\$1 1/2	4-1	3-20	5% preferred (quar.)	\$1 1/2	4-1	3-15	Waldorf System, Inc. (quar.)	25c	4-1	3-15	
General Mills, Inc., 5% pfd. (quar.)	\$1 1/2	4-1	3-10	6% preferred (quar.)	\$1 1/2	4-1	3-15	Ware Shoals Mfg. common (irreg.)	50c	3-15	3-5	
General Precision Equipment Corp. (quar.)	35c	2-10	3-8	Montreal Cottons, common (quar.)	\$1	3-15	2-27	7% preferred (quar.)	\$1 1/2	3-15	3-5	
General Railway Signal common	35c	4-1	3-10	2% preferred (quar.)	\$1 1/2	3-15	2-27	Warren (S. D.) Co.	40c	3-11	2-26	
6% preferred (quar.)	\$1 1/2	4-1	3-10	Muehler Brass Co.	40c	3-30	3-19	Waukesha Motor Co. (quar.)	25c	3-26	3-17	
General Trust Co. of Canada (Montreal)	\$1 1/2	4-15	3-31	Muskegon Piston Ring (irreg.)	25c	3-25	3-4	Weldorf System, Inc. (quar.)	25c	4-1	3-15	
Non-cum. preference (quar.)	40c	3-20	2-23	National Breweries, Ltd., com. (quar.)	50c	4-1	3-4	Ware Shoals Mfg. common (irreg.)	50c	3-15	3-5	
Glen Alden Coal Co.	40c	4-1	3-13	7% preferred (quar.)	44c	4-1	3-5	Western Exploration (s-a)	\$1 1/2	3-15	3-5	
Glens Falls Insurance (quar.)	40c	3-21	3-2	National Brush Co. (quar.)	10c	3-1	2-15	Weston (George), Ltd. (quar.)	120c	4-1	3-5	
Globe Steel Tube Co.	25c	3-12	3-2	Extra	5c	3-1	2-15	Wheeling Steel Corp., common	25c	3-24	3-9	
Globe-Wernicke 7% preferred (quar.)	\$1 1/2	4-1	3-20	National Cash Register	25c	3-15	2-26	88 conv. prior preferred (quar.)	\$1 1/2	4-1	3-12	
Godechaux Sugars, class A (quar.)	\$1	4-1	3-18	National Casualty Co. (Detroit) (quar.)	12 1/2c	3-31	3-12	Winter & Hirsch, 7% pfd. (quar.)	35c	3-1	2-20	
87 preferred (quar.)	\$1 1/2	4-1	3-18	6% preferred (quar.)	50c	5-1	4-16	Wiser Oil Co. (quar.)	25c	4-1	2-11	
Gold & Stock Telegraph (quar.)	\$1 1/2	4-1	3-31	National Refining Co., \$6 pr. pfd. (accum.)	\$1 1/2	3-15	3-3	Wood (Alan) Steel, 7% pfd. (accum.)	\$1 1/2	3-20	3-10	
Goodman Mfg. Co. (irregular)	30c	3-31	3-31	National Steel Car Corp. (quar.)	50c	4-15	3-15	Wood Brothers, 7% preferred (quar.)	\$1 1/2	3-1	2-13	
Green Co., 6% preferred (quar.)	\$1 1/2	4-1	3-15	Extra	\$1 00	4-15	3-15	Woodward & Lothrop, common (quar.)	50c	3-29	3-17	
Greening (B.) Wire Co. (quar.)	15c	4-1	3-1	Neiman-Marcus, 5% preferred (quar.)	21 1/2c	3-1	2-20	World Investment Trust (eff. of bene. int.)	\$1 1/2	3-29	3-17	
Gulf Oil Corp. (quar.)	25c	4-1	3-15	New Jersey Power & Light 86 pfd. (quar.)	\$1 1/2	4-1	3-5	Worthington Pump & Machinery Corp.	6c	3-1	2-24	
Gulf Power, 86 preferred (quar.)	\$1 1/2	4-1	3-20	Niles-Bement-Pond Co.	50c	3-15	3-4	7% preferred (quar.)	\$1 1/2	4-1	3-20	
Hackensack Water 7% pfd. A (quar.)	43 1/2c	3-21	3-16	Northern States Power (Wisc.), 5% pfd.	\$1 1/2	3-1	2-22	6% preferred B (accum.)	\$1 2	4-1	3-20	
Hall (W. F.) Printing (quar.)	25c	3-20	3-5	quar.)	25c	2-25	2-20	4 1/2% prior preferred (quar.)	\$1 1/2	3-15	3-5	
Harrisburg Steel	30c	3-26	3-12	Oakland Title Insurance & Guarantee (Cal.)	25c	4-1	3-10	4 1/2% convertible prior preferred (quar.)	\$1 1/2	3-15	3-5	
Hatfield-Campbell Creek Coal	15c	4-1	3-20	Ohio Finance Co., common (quar.)	40c	4-1	3-10	Yellow & Checker Cab Co. (Consol.)	Class A (accum.)	\$1	3-10	2-23
5% prior preferred (quar.)	\$1 1/2	4-1	3-20	5% preferred (quar.)	\$1 1/2	4-1	3-10	Younstown Steel Door	25c	3-15	3-4	
5% non-cum. participating preferred	\$1 1/2	4-1	3-20	Ohio Match Co. (irreg.)	25c	4-15	3-23					
Hawaiian Agricultural Co.	30c	3-4	2-25	Ohio Water Service, class A (irreg.)	\$1	3-31	3-12					
Hein-Werner Motor Parts	20c	3-20	3-5	Oklahoma Gas & Elec., 75 pfd. (quar.)	\$1 1/2	3-15	2-27					
Heine (Geo. W.) Co., common	\$1 1/2	4-1	3-6	Oklahoma Natural Gas Co., com. (quar.)	35c	3-31	3-15					
7% preferred (quar.)	50c	3-25	3-13	55.50 prior preferred (quar.)	\$1 1/2	3-31	3-15					
Hercules Powder Co.	25c	3-15	3-2	Omibus Corp., 8% preferred (quar.)	75c	3-31	3-15					
Rewitt Rubber Corp. (quar.)	25c	3-15	3-2	Onomea Sugar Co. (quar.)	20c	3-15	2-27					
Home Fire & Marine Insurance (8- P.)				Ontario Loan & Debenture (quar.)	\$1 1/2	4-1	3-15					
Quarterly				Ottawa Electric Rwy. (quar.)	50c	4-1	3-1					
Hooker Electrochemical, 8% pfd. (quar.)	50c	3-15	3-5	Pacific Mills (quar.)	50c	3-15	3-15					
Hydraulic Press Mfg., 6% pfd. (quar.)	37 1/2c	3-1	3-12	Parker Appliance (quar.)	25c	3-30	3-15					
Idaho Livestock Lands (liquidating)	\$2	2-27	2-18	Patino Mines & Enterprises Consol. Inc.	\$1	3-15	3-1					
Illinois Bell Telephone	\$1 1/2	3-31	3-19	Peek Stow & Wilcox (reduced)	10c	3-22	3-10					
Indiana Steel Products	12 1/2c	3-12	3-2	Pennsylvania Edison, \$5 pfd. (quar.)	\$1 1/2	4-1	3-10					
Indianapolis Bond & Share	15c	3-19	3-10	Progress Laundry Co. (quar.)	20c	3-15	2-27					
Indianapolis Power & Light	30c	4-15	3-31	Public National Bank & Trust (NY) (quar.)	37 1/2c	4-1	3-20					
Institutional Securities, Ltd.	25c	3-23	3-8	Public Service of New Hampshire	\$1 1/2	3-15	2-27					
(Bank group shares) class A	2c	4-1	2-24	55 preferred (quar.)	\$1 1/2	3-15	2-27					
International Ocean Telegraph (quar.)	\$1 1/2	4-1	3-31	Publication Corp., com. voting shares (quar.)	50c	3-26	3-15					
International Salt Co.	\$1 1/2	4-1	3-15	Common non-voting shares (quar.)	50c	3-26	3-15					
Jamaica Public Service, common (quar.)	\$1 1/2	4-1	3-13	7% original preferred (quar.)	\$1 1/2	3-1	3-15					
7% preferred A (quar.)	\$1 1/2	4-1	3-15	7% 1st preferred (quar.)	\$1 1/2	3-15	3-5					
7% preferred B (quar.)	\$1 1/2	4-1	3-15	Pure Oil Co., 5% preferred (quar.)	\$1 1/2	4-1	3-10					
5% preference C (quar.)	\$1 1/2	4-1	3-15	6% preferred (quar.)	\$1 1/2	4-1	3-10					
5% preference D (quar.)	\$1 1/2	4-1	3-15	Quaker Oats, common (quar.)	\$1	3-25	3-1					
Jones & Lamson Machine Co. (quar.)	20c	3-10	3-5	6% preferred (quar.)	\$1 1/2	3-15	3-15					
Special	30c	3-10	3-5	Philadelphia Electric Power, 8% pfd. (quar.)	50c	4-1	3-10					
Joslyn Mfg. & Supply Co., common	75c	3-15	3-1	Phoenix Securities \$3 conv. pfd. A (quar.)	75c	4-1	3-18					
6% preferred (quar.)	61 1/2c	3-15	3-1	Pilgrim Exploration Co.	10c	3-12	3-1					
Joy Manufacturing	20c	3-15	3-1	Progress Laundry Co. (quar.)	20c	3-15	3-5					
Kekaha Sugar Co.	15c	3-5	2-27	Public National Bank & Trust (NY) (quar.)	37 1/2c	4-1	3-20					
Kerlyn Oil Co., class A (quar.)	8 1/2c	4-1	3-10	55 preferred (quar.)	\$1 1/2	3-15	2-27					
Kerr County Land (irregular)	25c	3-10	2-25	Radiant Manufacturing Co. (Ill.) common	\$1 1/2	3-15	2-27					
Kimberly-Clark Corp., common (quar.)	38c	4-1	3-12	7% preferred (quar.)	\$1 1/2	3-15	2-27					
6% preferred (quar.)	\$1 1/2	4-1	3-12	Rheem Mfg. Co. (quar.)	25c	3-15	3-1					
Kings County Lighting	62 1/2c	4-1	3-15	Riverside Silk Mills	50c	4-1	3-9					
5% preferred series D (accum.)	75c	4-1	3-15	62 1/2c	4-1	3-15	2-27					
6% preferred series C (accum.)	75c	4-1	3-15	Robertson H. H. Co.	37 1/2c	3-15	3-1					
7% preferred series B (accum.)	87 1/2c	4-1	3-15	Rochester Gas & Electric 5% pfd. E (quar.)	\$1 1/2	3-1	2-11					
Kleinert (J. B.) Rubber (irregular)	20c	3-12	3-1	Rockwood & Co., 5% preferred (accum.)	\$1 1/2	3-1	2-18					
Koehning Company (irregular)	50c	2-27	2-15	5% prior preferred (quar.)	\$1 1/2	3-1	2-18					
Koppers Co., 6% preferred (quar.)	51 1/2c	4-1	3-15</td									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Atlanta & Charlotte Air Line Ry. (s-a)	\$4%	3-1	2-20	Chamberlin Metal Weather Strip (irreg.)	15c	3-10	3-1	Duquesne Light, 5% preferred (quar.)	\$1 1/4	4-15	3-15
Atlanta Gas Light, 6% preferred (quar.)	\$1 1/2	4-1	3-12	Champion Paper & Fibre, common (quar.)	25c	3-15	2-27	Duro Plastics & Chemical, common (quar.)	50c	3-15	2-23
Atlantic Rayon Corp.—	62 1/2c	5-1	---	6% preferred (quar.)	\$1 1/2	4-1	3-15	5% preferred (quar.)	37 1/2c	3-15	2-23
\$2.50 prior preference (quar.)	62 1/2c	5-1	---	Chefford Master Manufacturing	5c	12-15	12-15	Duro Test Corp.	5c	4-1	3-15
\$2.50 prior preference (quar.)	62 1/2c	11-1	---	Chesapeake & Ohio Ry., common (quar.)	75c	4-1	3-8	East St. Louis & Interurban Water	6 1/2c	3-1	2-11
Atlantic Refining Co. common (irregular)	15c	3-15	2-19	4% non-cumulative preferred A (quar.)	81	3-31	3-5	6% preferred (quar.)	\$1 1/4	3-1	2-11
Atlas Corp., common	25c	3-12	2-15	Chesapeake Mfg. Co. (Consolidated) (quar.)	25c	3-31	3-5	7% preferred (quar.)	81 1/2c	3-1	2-10
6% preferred (quar.)	75c	3-1	2-15	Extra	25c	3-31	3-5	Eastern Shore Public Service, \$6 pfd. (quar.)	\$1 1/2c	3-1	2-10
Atlas Powder Co.	75c	3-10	2-26	Chestnut Hill RR. (quar.)	75c	3-4	2-20	6.50 preferred (quar.)	12 1/2c	3-1	2-15
Atlas Press Co.	20c	3-10	3-5	Chicago Corp., \$3 preferred (accum.)	75c	3-1	2-15	Eastman Kodak Co., common (quar.)	81 1/4c	4-1	3-5
Atlas Tack Corp.	25c	3-8	2-19	Chicago Rivet & Machine	12 1/2c	3-15	2-25	6% preferred (quar.)	\$1 1/2	4-1	3-5
Auditor Gold Mines, Ltd. (quar.)	14c	3-1	2-13	Chicago Yellow Cab Co. (quar.)	25c	3-1	2-19	Edison Brothers Stores, common (quar.)	20c	3-15	2-27
Automatic Products Corp.	50c	4-5	4-1	Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-17	5% conv. pfd. series 1937 (quar.)	62 1/2c	3-15	2-27
Automotive Gear Works	41 1/4c	3-1	2-20	Quarterly	25c	10-15	9-15	5% conv. pfd. series 1941 (quar.)	62 1/2c	3-15	2-27
\$1.65 convertible preferred (quar.)	\$1.05	3-1	2-13	Christiansen Securities, common (irregular)	\$1 1/4	4-1	3-20	Eddy Paper Corp. (irregular)	37 1/2c	3-31	3-15
Baldwin Locomotive Works, 7% pfd. (s-a)	5c	3-1	2-15	Chrysler Corp. (irregular)	75c	3-13	2-26	Elgin National Watch Co.	25c	3-22	3-6
Baltimore Radio Show, Inc., common (irreg.)	15c	3-1	2-15	Cincinnati New Orleans & Texas Pacific Ry.	81 1/4c	3-1	2-15	Electric Controller & Mfg.	75c	4-1	3-20
6% preferred (quar.)	81 1/4c	3-10	2-10	5% preferred (quar.)	81 1/4c	6-1	5-15	El Paso Natural Gas, common (quar.)	60c	3-31	3-15
Bangor & Aroostook RR., \$5 pfd. (accum.)	81 1/4c	4-1	3-8	5% preferred (quar.)	81 1/4c	9-1	8-16	7% preferred (quar.)	\$1 1/4c	3-1	2-18
5% preferred (accum.)	81 1/4c	4-1	3-10	5% preferred (quar.)	81 1/4c	12-1	11-15	Ely & Walker Dry Goods, common (quar.)	25c	3-1	2-18
Bangor Hydro-Electric, 6% pfd. (quar.)	81 1/4c	4-1	3-10	5% preferred (quar.)	80c	3-15	2-28	Empire Capital Corp., class A (incr.)	20c	2-28	2-28
7% preferred (quar.)	81 1/4c	3-1	3-30	Cincinnati Street Ry. (irregular)	30c	3-15	3-1	70c cum. preferred A (quar.)	17 1/2c	2-28	2-28
Bank of Montreal (quar.)	\$31 1/2c	3-1	1-30	Cities Service Power & Light, \$5 pfd. (quar.)	81 1/4c	3-27	3-12	Empire Power Corp., \$6 preferred (quar.)	\$1 1/2c	3-20	3-5
Bank of Nova Scotia (quar.)	\$32 1/2c	4-1	3-16	86 preferred (quar.)	81 1/4c	3-27	3-12	Participating stock (accum.)	50c	3-10	3-1
Bank of Toronto (quar.)	\$32 1/2c	3-1	2-15	\$7 preferred (quar.)	80c	3-31	3-13	Emporium Capwell, common (quar.)	35c	4-3	3-24
Bankers National Investing, com. (quar.)	6 1/4c	3-31	3-5	6 1/2% preferred (quar.)	81 1/4c	3-1	2-15	4 1/2% preferred (quar.)	56 1/4c	4-1	3-24
6% preferred (quar.)	7 1/2c	3-31	3-5	City Ice & Fuel Co., common	30c	3-31	3-13	Erie & Pittsburgh RR., 7% gtd. (quar.)	87 1/2c	3-10	2-17
Banque Canadienne Nationale (Montreal)—	Quarterly			City National Bank & Trust Co. (Chicago)—	81 1/4c	3-1	2-15	Less 7 1/2c Pennsylvania State tax.			
Barber-Ellis Co. of Canada (interim)	\$12 1/2c	3-15	2-27	Quarterly	\$1	5-1	4-20	Erie Railroad Co., \$6 preferred (quar.)	\$1.25	3-1	2-19
Barnsall Oil Co. (quar.)	15c	3-10	2-15	City of New Castle Water, 6% pfd. (quar.)	\$1 1/4c	3-1	2-11	5% preferred (quar.)	\$1.25	6-1	5-22
Barlow & Selig Mfg. Co.—	81 1/2c	2-15		City Water of Chattanooga, 5% pfd. (quar.)	\$1 1/4c	3-1	2-11	5% preferred (quar.)	\$1.25	9-1	8-21
81 1/2c class A (quar.)	30c	3-1	2-15	Clark Equipment, common (quar.)	75c	3-15	2-25	5% preferred (quar.)	\$1.25	12-1	11-20
Bathurst Power & Paper, class A (quar.)	12 1/2c	2-5		Clearing Machine Corp. (quar.)	81 1/4c	3-15	2-25	Eversharp, Inc., 5% preferred (quar.)	25c	3-31	3-20
Bayuk Cigars, Inc.	37 1/2c	3-15	2-28	Cleveland & Pittsburgh RR. Co.—	25c	4-1	3-15	Faber Coe & Gregg (quar.)	50c	3-1	2-15
Beau Brummell Ties, Inc.	10c	3-1	2-16	Registered stock (quar.)	87 1/2c	3-1	2-10	Special			
Beauti Mills, Inc., common (quar.)	37 1/2c	3-1	2-15	Special guaranteed (quar.)	50c	3-1	2-10	Fairbanks Morse & Co. (quar.)			
\$1.50 cumulative convertible pfd. (quar.)	37 1/2c	3-2	2-16	Coast Counties Gas & Elec.—	31 1/4c	3-15	2-25	Fajardo Sugar Co. of Porto Rico (quar.)			
Belden Mfg. Co.	1 1/2c	4-1	3-15	5% 1st preferred (quar.)	25c	6-1	5-15	Cash or 44/1000th share of common stock			
Belding-Corticelli Co., common (quar.)	82	3-1	2-15	Colgate-Palmolive-Peet, \$4.25 pfd. (quar.)	\$1.06 1/4	3-31	3-12	Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4-1	3-18
7% preferred (quar.)	81 1/4c	4-1	3-15	Collins & Aikman Corp.—	\$1.25	3-1	2-16	Famous Players Canadian Corp., Ltd.	25c	3-1	2-15
Belding Heminway Co. (quar.)	20c	3-3	2-4	5% convertible preferred (quar.)	62 1/2c	3-1	2-20	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2 1/2c	4-1	3-12
Belmont Radio Corp. (quar.)	15c	3-15	3-1	5% cumulative preferred (quar.)	25c	3-1	2-20	Federal Bake Shops (quar.)	25c	3-31	3-15
Belknap Hardware & Mfg.	25c	3-1	2-17	Compania Swift Internacion (quar.)	81 1/2c	3-1	2-15	Federal Light & Traction, \$6 pfd. (quar.)	\$1 1/2c	3-1	2-15*
Berens River Mines, Ltd. (interim)	13c	3-10	2-19	Community Public Service Co.	40c	3-15	2-25	Federal Mining & Smelting	\$1	3-19	3-2
Berghoff Brewing Corp.	25c	3-15	3-5	Confederation Life Association (Ontario)—	\$1.25	3-1	2-28	Federal Mogul Corp. (quar.)	25c	3-15	3-5
Berkshire Fine Spinning Associates	81 1/4c	3-1	2-20	Quarterly	\$1.25	3-1	2-28	Field (Marshall) & Co., 6% pfd. (quar.)	\$1 1/2c	3-31	3-15
7% preferred (quar.)	81 1/4c	3-1	2-20	Quarterly	50c	3-1	2-15	Finance Corp. of America, class A (quar.)	15c	3-31	3-20
Bethlehem Steel (Del.), common	81 1/2c	3-4	2-8	Quarterly	81 1/2c	6-30	6-25	Class B (quar.)	7 1/2c	3-31	3-20
7% preferred (quar.)	81 1/2c	4-1	2-26	Quarterly	81 1/2c	9-30	9-25	Firestone Tire & Rubber, 6% pfd. (quar.)	\$1 1/2c	3-1	2-15
Bigelow-Sanford Carpet, common	50c	3-1	2-13	Quarterly	81 1/2c	12-31	12-24	First Bank Stock Corp. (s-a)	30c	4-1	3-15
6% preferred (quar.)	81 1/2c	3-1	2-20	Congoleum-Nairn, Inc. (quar.)	25c	3-15	3-1	First National Bank (Hartford) (quar.)	\$1 1/2c	4-1	3-31
Bird & Sons, 5% preferred (quar.)	81 1/2c	3-15	3-1	Connecticut Light & Power, common (quar.)	55c	4-1	3-5	First National Bank (Mt. Vernon, N. Y.)—	25c	4-1	3-31
Birmingham Water Works, 6% pfd. (quar.)	81 1/2c	3-15	3-1	\$2.20 preferred (quar.)	55c	3-1	2-5	First National Bank of Pittsburgh (quar.)	\$2	4-1	3-31
Black-Clawson Co., common (quar.)	81 1/2c	3-1	2-24	\$2.40 preferred (quar.)	60c	3-1	2-5	Quarterly	15c	3-1	2-15
6% preferred (quar.)	81 1/2c	3-1	2-24	Connecticut Power Co. (quar.)	62 1/2c	3-1	2-15	Fitzsimmons Stores, 7% preferred (quar.)	17 1/2c	3-1	2-20
Bright (T. G.) & Co., Ltd. (quar.)	81 1/2c	3-1	2-25	Connecticut River Power, 6% pfd. (quar.)	81 1/2c	3-1	2-16	5% non-cum. participating class A (quar.)	5c	3-1	2-20
British American Tobacco, 5% preferred	81 1/2c	3-1	2-25	Consolidated Biscuit Co. (irreg.)	10c	3-23	3-1	5% non-cum. participating class B (quar.)	5c	3-1</	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hilton-Davis Chemical Co. (quar.)	20c	2-28	2-18	Loblaw Grocerterias Co., Ltd., class A (quar.)	1250	3- 1	2-10	Neisner Brothers, common (quar.)	25c	3-15	2-27
Hinde & Dauch Paper Co., common	25c	4- 1	3- 6	Class B (quar.)	125c	3- 1	2-10	Newberry (J. J.) Co., common (quar.)	60c	4- 1	2-16
5% preferred (quar.)	\$1 1/4	4- 1	3- 6	Lord & Taylor, 6% 1st preferred (quar.)	\$1 1/2	3- 1	2-17	5% A preferred (quar.)	\$1 1/4	3- 1	2-16
Hires (Charles E.) Co. (quar.)	30c	3- 1	2-15	8% 2nd preferred (quar.)	\$2	3- 1	2-17	Newmont Mining Corp.	37 1/2c	3-15	2-26
Hobart Manufacturing Co., class A (quar.)	37 1/2c	3- 1	2-15	Louisiana Land & Exploration	10c	3-15	3- 1	Newport Electric Corp. (irregular)	35c	3- 1	2-15
Hollander & Son, common	25c	3-15	3- 5	Louisville & Nashville RR (irregular)	\$2	3- 3	2- 1	Newport News Shipbuilding & Dry Dock, com.	50c	3- 1	2-13
Holophane Co., common (irregular)	45c	4- 1	3-15	Ludlow Manufacturing & Sales Co. (quar.)	\$2	3-15	3- 6	85 convertible preferred (quar.)	\$1 1/4	5- 1	4-15
\$2.10 preferred (s-a)	81 05	4- 1	3-15	Lyons Metal Products (quar.)	25c	3-12	2-25*	New Amsterdam Casualty (N. Y.) (s-a)	50c	3- 1	2- 1
Holt (Henry) \$1.80 class A (accum.)	25c	3- 5	2-13	Magma Copper Co.	50c	3-15	2-26	New Jersey Zinc Co. (irregular)	50c	3-10	2-19
Honey Dew, Ltd. (quar.)	150c	4- 1	3-15	Magnin (I.) Co., 6% preferred (quar.)	\$1 1/2	5-15	5- 8	New England Tel. & Tel. Co. (increased)	\$1 1/2	3-31	3-10
Horn (A. C.) 5% non-cum. pfd. (quar.)	45c	3- 1	2-15	6% preferred (quar.)	\$1 1/2	8-14	8- 5	New York Air Brake Co.	50c	3- 1	2-19
7% non-cum. partic. preferred (quar.)	8 1/4c	3- 1	2-15	6% preferred (quar.)	\$1 1/2	11-15	11- 5	New York City Omnibus Corp.	50c	3-26	3-12
Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1 1/4	3- 1	2- 9	Manhattan Shirt Co. (quar.)	25c	3- 1	2-15	N. Y. & Queens Elec. Light & Power, common	\$1 1/4	3-13	2-19
Houdaille-Hershey, class B (irregular)	25c	3-20	3- 5	Mapes Consol. Mfg. (quar.)	50c	4- 1	3-15	55 non-cumulative preferred (quar.)	\$1 1/4	3- 1	2- 5
Class A (quar.)	62 1/2c	4- 1	3-20	Marshall Field & Co.				New York State Electric & Gas Corp.			
Houston Light & Power (monthly)	30c	3- 1	2-15	See Field (Marshall) & Co.				5.10% preferred (quar.)	\$1.27 1/4	3- 1	2- 5
Houston Natural Gas, 7% pfd. (quar.)	87 1/2c	3-31		Masonic Corp., common (quar.)	25c	3-10	2-15	New World Life Insurance Co. (annual)	30c	3- 1	2- 9
Humble Oil & Refining	37 1/2c	4- 1	3- 2	4 1/2% preferred (quar.)	\$1.12 1/2	3- 1	2-15	Niagara Share (Md.), 6% preferred A (quar.)	\$1 1/4	3-24	3-12
Hummel-Ross Fibre, 6% preferred (quar.)	15c	3- 1	2-23	May Department Stores Co.	75c	3- 2	2-15	Niagara Lower Arch Bridge (quar.)	50c	3-10	2-28
Hunt Brothers Packing, 6% pfd. (quar.)	1 1/2c	3- 1	2-11	McCaughan (W. J.) Sugar Refining & Molasses	25c	3- 1	2-22	Nineteen Hundred Corp., class A (quar.)	50c	5-15	5- 1
Huntington Water, 6% preferred (quar.)	1 1/2c	3- 1	2-11	McIntyre Porcupine Mines (quar.)	\$1 1/4c	3- 1	2-18	Class A (quar.)	50c	8-16	8- 2
Hussmann-Egonier, 5 1/2% preferred (quar.)	68 3/4c	3-31	3-22	McKenzie Red Lake Gold Mines (quar.)	155 1/2c	3- 1	2- 1	Noquitt Mills (irregular)	25c	3-10	2-15
Hyde Park Brewing Assn.	50c	3-10	2-25	Mead Corp., common	15c	3-12	2-26	Noranda Mines, Ltd. (quar.)	181	3-15	2-20
Illinois-Iowa Power Co., 5% pfd. (accum.)	62 1/2c	3- 1	2- 8	\$6 cumulative preferred A (quar.)	\$1.50	3- 1	2-15	North American Co., common (one share of	\$2 1/2	3-19	2-27
Illinois Municipal Water Co., 6% pfd. (quar.)	\$1.50	3- 1	2-15	\$5.50 cumulative preferred B (quar.)	\$1.37 1/2	3- 1	2-15	Detroit Edison stock for each 50 shares			
Imperial Tobacco of Canada, ordinary (final)	110c	3-31	3- 5	5% preferred (quar.)				held)			
Ordinary (interim)	3%	3-31	3- 5	5.5% preferred (quar.)				7 1/2c	4- 1	3- 5	
Imperial Tobacco of Great Britain & Ireland				6% preferred (quar.)				7 1/2c	4- 1	3-10	
Ordinary registered				North Pennslyvania RR. Co. (quar.)				75c	4- 1	3-10	
Extra				North River Insurance (quar.)				\$1	3-10	3- 3	
Amer. deposit rts. for ord. regis.				Northeastern Water & Electric				25c	3-10	2-24	
Extra				Northern Natural Gas Co. (irregular)				\$1	3- 1	2-15	
Imperial Varnish & Colour, com. (quar.)	\$1 1/2c	convertible partic. pfd. (quar.)		Northern States Power Co. (Wisc.)				50c	3-25	2-20	
Indianapolis Public Welfare Loan Assn.				Northwestern Public Service, 7% pfd. (quar.)				\$1 1/4	3- 1	2-20	
Quarterly	\$1	3- 1	2-20	6% preferred (quar.)				\$1 1/4	3- 1	2-19	
Indianapolis Water, class A common	20c	3-10	2-19	Northwestern Utilities, 6% pfd. (quar.)				1 1/2c	3- 1	2-19	
5% preferred A (quar.)	\$1 1/4c	4- 1	3-12	Norwalk Tire & Rubber, 7% pfd. (quar.)				1 1/2c	3- 1	2-24	
Industrial Credit Corp. of Lyan, com. (quar.)	25c	3- 1	2- 8	Novartis Pharmacial Co.				87 1/2c	4- 1	3-18	
7% preferred (quar.)	87 1/2c	3- 1	2- 8	Nova Scotia Light & Power Co.				15c	3-10	2-19	
Ingersoll-Rand Co.	\$1 1/2c	3- 1	2- 8	6% preferred (quar.)				\$1.50	3- 1	2-13	
Inland Steel Co.	\$1	3- 3	2-11	Nu-Enamel Corp. (quar.)				7 1/2c	3-31	3-22	
Inter-Ocean Securities Corp., class A	50c	3-10	2-27	Ogilvie Flour Mills, Ltd.							
Class B	50c	3-10	2-27	Ogilvie Flour Mills, Ltd., common (quar.)				125c	4- 1	3-26	
4% preferred (s-a)	\$1 1/2c	3-10	2-19*	7% preferred (quar.)				\$1 1/4	3- 1	2-17	
International Business Machines (quar.)	30c	3-26	3-10	Ohio Confection, \$2 1/2 class A (accum.)				25c	3-15	3- 3	
International Cigar Machinery (reduced)	50c	4-15	3-20	Ohio Oil Co. 6% preferred (quar.)				\$1 1/2c	3-15	2-11	
International Harvester, common (quar.)	\$1 1/4c	3- 1	2- 5	Ohio Power Co. 4 1/2% preferred (quar.)				\$1 1/2c	3- 1	2- 9	
7% preferred (quar.)				Ohio Public Serv. 5% preferred (monthly)				41 1/2c	3- 1	2-20	
International Nickel Co. of Canada, Ltd.				7% preferred (monthly)				50c	3- 1	2-20	
Quarterly (U. S. funds less Canadian tax)	50c	3-10	2-27	Ohio River Sand Co., 7% p. (accum.)				58 1/2c	3- 1	2-20	
International Safety Razor, class A (quar.)	30c	3-10	2-23	Okonite Co. 6% preferred (quar.)				\$1.75	3- 1	2-15	
International Silver Co., common (reduced)	60c	3- 1	2-19	Oneida, Ltd., common (irregular)				12 1/2c	3-15	2-27	
7% preferred (quar.)	75c	3- 1	2-18	7% participating preferred (quar.)				43 1/2c	3-15	2-27	
Interstate Hosiery Mills (quar.)	25c	3-15	3-10	Otis Elevator, common				20c	3-20	2-23	
Intertype Corp. (irregular)	30c	3-26	3-10	5% preferred (quar.)				\$1 1/2c	3-20	2-23	
Iron Fireman Mfg., common (quar.)	50c	4-15	3-20	5% preferred (quar.)				115c	4- 1	2-17	
Common (quar.)	50c	3-10	2-27	5 1/2% preferred (quar.)				131 1/2c	4- 1	2-17	
Common (quar.)	50c	3-10	2-27	5% preferred (quar.)				\$1 1/4c	3- 1	2-15	
Common (quar.)	50c	3-10	2-27	5% preferred (quar.)				15c	3- 5	2-25	
Common (quar.)	50c	3-10	2-27	5% preferred (quar.)				6c	3- 1	2-20	
Common (quar.)	50c	3-10	2-27	5% preferred (quar.)				50c	4- 1	3-15	
Common (quar.)	50c	3-10	2-27	5% preferred (quar.)				25c	4- 1	3-15	
Common (quar.)	50c	3-10	2-27	5% preferred (quar.)				50c	3- 1	2-20	
Common (quar.)	50c	3-10	2-27	5% preferred (quar.)				50c	3-13	3- 2	
Common (quar.)	50c	3-10	2-27	5% preferred (quar.)							
Irving Air Chute (quar.)				5% preferred (quar.)							
Jaeger Machine Co.				5% preferred (quar.)							
Jefferson Lake Sulphur, 7% preferred (s-a)				5% preferred							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.		
Prosperity Co., 5% preferred (quar.)	\$1 1/4	4-15	4-8	Southern California Edison Co.	37 1/2c	3-15	2-20	United States Envelope, common (s-a)	\$2	3-1	2-25		
5% preferred (quar.)	\$1 1/4	7-15	7-5	Southern Pipe Line Co. (irregular)	30c	3-1	2-13*	7% preferred (s-a)	\$3 1/2	3-1	2-25		
Provident Loan & Savings Society of Detroit—Quarterly	15c	3-10	3-20	Southern Railway Co., 5% non-cum. pfd.	\$3 1/2	3-15	2-15	U. B. Leather Co., class A (resumed)	25c	4-1	3-10		
Public Electric Light Co., 6% pfd. (accum.)	\$1 50	3-1	2-19	5% non-cumulative, preferred	\$1 1/4	6-15	5-15	U. S. Playing Card Co. (quar.)	50c	4-1	3-16		
Public Service of Indiana, common (quar.)	25c	3-1	2-19	5% non-cumulative, preferred	\$1 1/4	9-15	8-14	United States Potash, 6% pfd. (quar.)	50c	4-1	3-16		
5% preferred A (quar.)	\$1 1/4	3-1	2-18	Southland Royalty Oil	10c	3-15	3-1	U. S. Printing & Lithograph Co.	\$1 1/2	3-15	3-1		
Public Service of Colorado, 5% pfd. (monthly)	41 1/2c	3-1	2-20	Southwestern Life Insurance (Dallas) (quar.)	35c	4-15	4-13	50c preferred (accum.)	\$1	4-1	3-19		
6% preferred (monthly)	50c	3-1	2-20	Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	4-15	4-5	U. S. Rubber, 5% non-cum. 1st pfd. (irreg.)	\$1	3-20	3-12		
7% preferred (monthly)	58 1/2c	3-1	2-20	\$1.50 preferred (irregular)	\$1	10-15	10-5	United States Steel Corp., common	\$1.00	3-20	3-19		
Public Service Corp. of N. J.—Common (irregular)	25c	3-31	3-1	Sparks-Withington Co.	6% convertible preferred (quar.)	\$1 1/2	3-15	3-5	United States Sugar Corp.—	6.4% participating conv. pfd. A (quar.)	40c	3-10	2-25
50 preferred (quar.)	\$1.25	3-15	2-15	Spencer Kellogg & Sons (irregular)	40c	3-10	2-20	6.4% participating conv. pfd. A (quar.)	40c	4-10	5-25		
6% preferred (monthly)	50c	3-15	2-15	Spiegel, Inc., \$4 1/2 conv. pfd. (quar.)	\$1 1/2	3-15	3-1	5% preferred (quar.)	\$1 1/4	4-15	4-2		
6% preferred (monthly)	50c	4-15	3-15	Staley (A. E.) Mfg. Co., \$5 pfd. (quar.)	\$1 1/4	3-20	3-10	5% preferred (quar.)	\$1 1/4	7-15	7-2		
7% preferred (quar.)	\$1.75	3-15	2-15	Standard Accident Insurance Co. (Detroit) (quar.)	62 1/2c	3-5	2-22	United Wallpaper Factories, 6% pfd. (quar.)	\$1 1/2	3-1	2-19		
8% preferred (quar.)	\$2.00	3-15	2-15	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1 1/2	3-15	3-1	Upson-Walton Co. (irregular)	10c	3-1	2-15		
7% preferred (quar.)	\$1 1/4	3-31	3-8	Standard Cap & Seal, \$1.60 conv. pfd. (quar.)	40c	3-1	2-15	Upressit Metal Cap Corp. (accum.)	\$2	3-11	3-1		
Public Service Elec. & Gas, 85 pfd. (quar.)	\$1 1/4	3-31	3-8	Standard Dredging, \$1.60 conv. pfd. (quar.)	40c	3-1	2-19	Utah Power & Light, 87 pfd. (accum.)	\$1 1/2	4-1	3-1		
7% preferred (quar.)	\$1 1/4	3-31	3-8	Standard Oil Co. of California	40c	3-15	2-15	Utilities Stock & Bond Corp. (s-a)	40c	3-1	2-15		
Publ. Sound Power & Light—	81 1/4	4-15	3-19	Standard Oil Co. of Indiana (quar.)	25c	3-15	2-15	Utica Knitting Co., common	\$1	3-5	2-22		
55 prior preferred (accum.)	81 1/4	7-15	6-18	Standard Oil Co. of Kansas	60c	3-2	2-15	5% prior preferred (quar.)	62 1/2c	4-1	3-22		
55 prior preferred (accum.)	\$1 1/4	10-15	9-20	Standard Oil Co. (Ky.) (quar.)	25c	3-15	2-26	5% prior preferred (quar.)	62 1/2c	7-1	6-21		
Pullman, Inc. (increased)	50c	3-15	2-26	Standard Oil Co. of Ohio, common (quar.)	37 1/2c	3-15	2-26	5% prior preferred (quar.)	62 1/2c	10-1	9-21		
Purity Bakeries Corp.	25c	3-1	2-15	Standard Paving & Materials, Ltd.—	50c	4-15	3-31	5% prior preferred (quar.)	62 1/2c	1-3-44	12-24		
Quaker State Oil Refining	25c	3-15	2-20	Participating conv. preferred (accum.)	162 1/2c	3-20	2-20	Valley Mould & Iron, \$8.50 prior pref. (quar.)	\$1 1/2	3-1	2-20		
Quebec Gold Mining (interim)	12c	3-1	2-20	Standard Stoker Co.	25c	3-1	2-23	Vanadium-Alloys Steel	\$1	3-2	2-11		
Radio Corp of America, 23.50 1st pfd. (quar.)	87 1/2c	4-1	3-5	Standard Wholesale Phosphate & Acid Works—	60c	3-15	3-5	Van Dorn Iron Works	50c	3-10	2-25		
85 cum preferred B (quar.)	\$1.25	4-1	3-5	(Increased)	25c	3-31	3-26	Van Norman Machine Tool Co.	25c	3-20	3-10		
Rath Packing Co., 5% preferred (s-a)	\$2 1/2	5-1	4-20	5% participating preferred (quar.)	\$1 1/4	3-31	3-26	Van Raalte Co., common	50c	3-1	2-17		
Raybestos-Manhattan, Inc.	37 1/2c	3-15	2-26	Sterling Drug, Inc. (quar.)	75c	3-1	2-15*	Vick Chemical Co. (quar.)	\$1.75	3-1	2-17		
Rayonier, Inc.	25c	3-1	2-16	Stonema Coke & Coal Co. (irregular)	50c	3-1	2-18	Viking Pump Co., common	50c	3-15	3-1		
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	3-11	2-18	Strawbridge & Clothier	6% prior preference A (quar.)	\$1 1/2	3-1	2-13	Waite Amulet Mines (interim)	60c	3-15	3-1	
Reed-Prentiss Corp., 7% pfd. (quar.)	87 1/2c	4-1	3-15	55 preferred (quar.)	50c	4-1	3-10	Walgreen Co., common (quar.)	40c	3-15	2-15		
Regent Knitting Mills—	40c	3-1	2-15	Special	30c	3-5	2-5	4 1/4% preferred (quar.)	\$1 1/2	3-15	2-15		
\$1.60 non-cum. preferred (quar.)	40c	6-1	5-15	Swift International Co., Ltd.—	50c	3-1	2-15	Walker (Hiram)-Gooderham & Worts (quar.)	\$1	3-15	2-19		
\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16	Dep. receipts (quar.)	25c	4-1	3-19	25c	3-15	2-19			
\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15	Sylvania Electric Products (reduced)	45c	4-15	4-5	Vanadium-Alloys Steel	\$1	3-1	2-18		
Reliance Grain Co., 6 1/2% pfd. (accum.)	\$1 1/2	3-15	2-28	4 1/2% convertible preferred (quar.)	33c	4-15	3-15	Van Norman Machine Tool Co.	50c	3-1	2-18		
Reliance Steel Corp., common	20c	3-1	2-20	Sylvania Gold Mines, Ltd., common	13c	4-15	2-25	Van Raalte Co., common	50c	3-1	2-17		
\$1 1/2 preferred	20c	4-1	3-10	Tacony-Palmyra Bridge	20c	3-1	2-15	Vaucluse Aircraft, \$1.25 conv. pfd. (quar.)	31 1/2c	3-1	2-17		
Remington Rand, Inc., common (interim)	25c	4-1	3-10	Class A partic. preferred (quar.)	120c	3-1	2-15	Vogt Manufacturing Corp.	6 1/2c	3-1	2-15		
\$2.50 preferred (quar.)	25c	4-1	3-10	Sullivan Consolidated Mines, Ltd. (interim)	35c	3-15	2-15	Vulcan Detinning Co., common	\$1 1/2	3-20	3-10		
Republic Aviation Corp. (initial)	25c	3-10	3-1	5% preferred (quar.)	25c	3-15	2-25	Wabash Railroad Co., com. (initial)	\$1	4-23	3-31		
Republic Insurance (Texas) (quar.)	30c	2-25	2-10	Sunray Oil Corp., 5 1/2% conv. pfd. (quar.)	68 1/2c	4-1	3-10	4 1/2% preferred	34.50	4-23	3-31		
Republic Investors Fund, 6% pfd. A (quar.)	15c	5-1	4-15	Sunset Oils, Ltd.	15c	3-31	3-1	Wacker-Wells Building (s-a)	50c	3-15	2-27		
6% preferred B (quar.)	15c	5-1	4-15	Sutherland Paper Co.	30c	3-15	2-27	Waite Amulet Mines (interim)	100c	3-15	2-27		
Republic Natural Gas (s-a)	20c	4-26	4-18	Swan-Finch Oil Corp., 6% preferred	37 1/2c	3-1	2-15	Walgreen Co., common (quar.)	40c	3-15	2-15		
Republic Steel, common	25c	4-2	3-10	Special	30c	3-5	2-5	4 1/4% preferred (quar.)	\$1 1/2	3-15	2-15		
6% preferred (quar.)	\$1 1/2	4-1	3-10	Swift International Co., Ltd.—	50c	3-1	2-15	Walker (Hiram)-Gooderham & Worts (quar.)	\$1	3-15	2-19		
6% prior preferred (quar.)	\$1 1/2	4-1	3-10	Dep. receipts (quar.)	25c	4-1	3-19	25c	3-15	2-19			
Riegel Paper (quar.)	25c	3-15	3-5	Sylvania Electric Products (reduced)	45c	4-15	4-5	Warren Bros. Pictures, \$3.85 pfd. (accum.)	96 1/2c	3-1	2-10		
Rochester Button Co.—	37 1/2c	3-1	2-20	4 1/2% convertible preferred (quar.)	33c	4-15	3-15	Warren Brothers Co., class B (initial)	\$1 1/2	3-1	2-15		
\$1.50 convertible preferred (quar.)	37 1/2c	3-1	2-20	Sylvania Gold Mines, Ltd., common	13c	4-15	2-22	Warren Foundry & Pipe (quar.)	50c	3-1	2-15		
Rochester Gas & Electric Corp.—	5 1/2	3-1	2-11	Common (irregular)	13c	4-15	2-22	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	3-1	2-15		
6% preferred C (quar.)	50c	3-1	2-11	Tacony-Palmyra Bridge	20c	3-31	3-15	Washington Railway & Electric Co., com.	50c	3-1	2-15		
6% preferred D (quar.)	50c	3-1	2-11	Class A (reduced quar.)	10c	5-1	3-17	5% preferred (quar.)	\$1 1/2	3-1	2-15		
5% preferred E (quar.)	50c	3-1	2-11	5% preferred (quar.)	10c	4-1	3-15	5% preferred (quar.)	\$1 1/2	6-1	5-15		
Rochester Transit Co. (initial)	95c	3-1	2-18*	Talcott (James), common (quar.)	10c	4-1	3-15	5% preferred (s-a)	\$2 1/2	6-1	5-15		
Rolland Paper Co., 6% preferred (quar.)													

Consolidated Income Account for Calendar Years			
	1942	1941	
*Gross sales and operating revenues	\$123,119,130	\$136,632,016	
Cost of goods sold and operating expenses	106,280,037	117,832,577	
Gross operating profit	17,839,093	18,819,439	
Selling, advertising, general and admin. exps.	5,339,742	5,357,118	
Provision for doubtful notes and account	309,750	351,612	
Net operating income	12,193,601	12,110,709	
Dividends and interest received or accrued on securities and investments	188,751	228,657	
Other income and interest	376,936	572,787	
Total income	12,758,288	12,912,153	
Net loss on sales of capital assets	178,580		
Interest and exchange paid or accrued	124,967	116,071	
Interest on 3% debentures	601,786	601,786	
Profit	11,852,955	12,194,296	
Prov. for inc. taxes (Fed., State and foreign)	3,500,000	3,024,613	
Prov. for excess profits taxes (Fed. and for.)	2,500,000	1,700,000	
Approp. for inventory price decline or other contingencies	800,000		
Balance to earned surplus	5,052,955	7,469,684	
Earned surplus, Jan. 1	20,861,869	19,100,060	
Total	25,914,825	26,569,743	
Cash dividends paid on common stock	3,367,441	5,707,874	
Earned surplus, Dec. 31	22,347,383	20,861,869	
Earnings per common share	\$1.77	\$2.62	
*Less discounts, returns and allowances.			
Note—Depreciation provided above on operating properties and equipment amounted to \$3,849,195 in 1942 and \$3,666,478 in 1941.			

Comparative Consolidated Balance Sheet, Dec. 31			
	1942	1941	
Assets—			
Cash on hand and demand deposits at banks	\$9,218,434	7,973,873	
U. S. Govt. securities	5,000,000		
*Notes and accounts receivable	13,450,946	20,596,274	
Inventories	38,549,982	43,471,672	
Accrued interest	14,306	11,192	
Assets identified with U. S. Govt. war contract	1,331,608		
Investments in and advances to domestic subsidiary companies, not consolidated	1,960,268		
Security investments	3,012,160	2,587,370	
?Security investments and mtgs., notes & accs. receivable	2,754,402	4,256,220	
Deposits with mutual insurance companies	410,279	343,949	
?Property, plant and equipment	62,076,814	61,940,414	
Prepaid expenses and deferred assets	946,084	599,921	
Total	138,725,303	141,780,886	
Liabilities—			
Bank loans	6,000,000		
Accounts payable	4,229,549	5,869,403	
Past service annuity premium	175,000	175,000	
Accrued liabilities	7,293,165	6,114,381	
Liabli. identified with U. S. Govt. war contract	1,331,608		
Reserves for inventory price decline, company insurance, claims or other contingencies	2,623,435	1,788,925	
Reserve for past service annuity premiums	1,694,632	1,912,563	
Premium on sale of 25-year 3% sinking fund debentures (less expenses)	648,926	677,140	
25-year 3% sinking fund debentures	21,000,000	21,000,000	
Common stock (\$20 par)	57,079,420	57,079,420	
Surplus	42,649,569	41,164,055	
Total	138,725,303	141,780,886	
*Less reserve for doubtful notes and accounts of \$569,390 in 1942 and \$558,937 in 1941.			
?Less reserve of \$3,437,581 in 1942 and \$3,231,547 in 1941.			
?Less reserve for depreciation of \$30,062,847 in 1942 and \$27,555,538 in 1941.—V. 157, p. 689.			

Continental-Diamond Fibre Co.—25-Cent Dividend			
The directors on Feb. 23 declared a dividend of 25 cents per share on the capital stock, par \$5, payable March 15 to holders of record March 5. Payments during 1942 were as follows: March 14, 25 cents; June 18 and Sept. 14, 12½ cents each, and Dec. 14, 15 cents.—V. 156, p. 1950.			
Continental Steel Corp. (& Subs.)—Earnings			

Consolidated Income Accounts for Calendar Years			
	1942	1941	1939
Net sales	\$22,800,882	\$25,653,651	\$18,426,390
Cost of sales	13,397,738	21,372,439	15,075,771
Adm., sell., & gen. exps.	1,376,862	1,632,962	1,467,934
Prov. for depreciation	410,069	300,787	484,044
Total income	\$1,663,466	\$2,224,806	\$1,468,956
Other income	46,332	77,043	70,355
Total income	\$1,663,466	\$2,224,806	\$1,468,956
Int. on funded debt	1,163,466	2,224,506	1,468,956
Amortization of debt discount and expense	46,307	2,336	2,615
Interest on loans			5,541
Provision for real estate held for sale			15,000
?Loss of Superior Allotment Co.	42,875	569	2,453
Loss on sales or dismantlement of props.	3,307	3,372	16,175
Prov. for Fed. inc. tax	675,000	650,000	364,580
Prov. for exc. prof. tax		250,000	30,100
Approp. for inventory price decline, etc.		200,000	300,000
Balance earned surp.	\$938,852	\$1,225,674	\$778,738
Previous earned surp.	3,880,436	3,496,911	2,970,448
Total	\$4,819,288	\$4,512,584	\$3,749,055
Divs. on preferred stock	125,212	130,746	131,302
Divs. on common stock	404,122	504,403	300,641
Miscellaneous debt		130,000	188,792
Balance earned surp.	\$4,292,953	\$3,880,436	\$3,286,911
Shares common stock	200,648	200,648	200,561
Earnings per share	\$2.00	\$2.46	\$2.25
Total	\$4,292,953	\$3,880,436	\$3,286,911
*Premium paid on retirement of 10-year 4½% debenture bonds and unamortized bond discount and expense thereon written off. Provision for additional income tax for prior years.			

Consolidated Balance Sheet, Dec. 31, 1942			
Assets—Cash in banks and on hand, \$1,476,325; United States Government securities, \$1,461,830; accounts receivable less reserve for doubtful accounts and discounts of \$186,339; \$1,248,502; inventories, \$3,603,639; other assets, \$868,694; land, buildings, machinery and equipment (less reserve for depreciation of \$8,200,997), \$7,523,354; patents, \$1; deferred charges, \$32,543; total, \$16,685,034.			
Liabilities—Accounts payable, \$352,452; accrued wages, salaries and commissions, \$530,273; accrued interest on debentures, \$8,250; accrued State, local and other general taxes, \$228,576; 10-year 3½% sinking fund debentures, sinking fund retirement due within one year, \$200,000; 10-year 3% sinking fund debentures due May 15, 1949, net, \$1,200,000 reserve for operating and compensation insurance, \$383,694; reserve for future inventory price decline, \$500,000; reserve for general contingencies, \$149,693; 7% cumulative preferred stock (\$100 par), \$1,766,700; common stock (200,648 no par shares), \$5,279,300; initial and capital surplus, \$1,798,268; earned surplus, \$4,292,953; treasury stock (97 shares), \$4,125; total, \$16,685,034.—V. 156, p. 1861.			

Cuban-American Sugar Co.—Files Stock Reduction With SEC

Pursuant to action taken at the annual stockholders' meeting, company has filed with the SEC an amendment to its certificate of incorporation reducing the authorized capital stock from \$35,110,170 to \$25,926,810.

The reduction has been effected through elimination of 5½% convertible preferred shares which were never used in the plan of recapitalization of May 9, 1940, and also the shares of 7½% preferred which were surrendered under the plan, including 5,823 shares held in the treasury at the time. The shares of common stock that would have been required for conversion purposes of the eliminated 5½% preferred shares also have been canceled.

The new authorized capitalization comprises 89,283 shares of 5½% preferred, 9,337 shares of 7% preferred and 1,606,481 common shares.—V. 157, p. 130.

Culver & Port Clinton RR. Co.—Earnings

Years Ended Dec. 31—

	1942	1941
Net income after all expenses and taxes	\$2,343	\$2,113
Dividends	1,362	1,175
Balance, surplus	\$981	\$943

Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and in bank, \$1,865; railroad securities (less reserve against fluctuations of \$1,000), \$34,139; minority interest in Erie & Mich. Ry. & Nav. Co., \$6,072; investment in Pullman Inc. capital stock at cost, \$3,970; RR. right of way & gypsum acreage, State of Ohio, \$15,947; furniture and fixtures, \$172; total, \$62,185.

Liabilities—First mortgage bond collateral loan a/c, \$6,000; general and income mortgage bond collateral loan a/c, \$7,138; preferred stock collateral loan a/c, \$1,945; purchases, new first mortgage RR. bonds when-issued, \$4,590; purchases, new income mortgage RR. bonds when-issued, \$4,300; purchases, New RR. preferred stocks when-issued, \$2,725; capital stock (\$10 par), \$34,102; surplus account balance as of Dec. 31, 1942, \$1,386; total, \$62,185.—V. 157, p. 343.

Davenport Hosiery Mills, Inc.—Calls Preferred

The corporation has elected to redeem on April 1, next, at \$110 per share and dividends, 435 shares of its convertible 7½% cumulative preferred stock at the Chemical Bank & Trust Co

Denver Tramway Corp. (& Subs.)—Earnings

	1942	1941	1940	1939
Years Ended Dec. 31—				
Total oper. revenues	\$4,855,682	\$3,312,137	\$3,017,539	\$2,986,563
Oper. expenses	2,491,133	2,030,365	1,885,785	2,361,263
Depreciation	646,460	569,807	553,935	—
Taxes	320,700	355,301	366,749	359,754
Net oper. income	\$1,307,389	\$356,664	\$211,069	\$267,546
Other income	6,511	10,992	14,588	18,587
Gross income	\$1,403,901	\$367,656	\$225,657	\$286,133
Int. on underl. bonds	—	—	2,067	9,477
Interest on general and refunding bonds	233,625	242,727	246,345	250,137
Provision for Fed. and state income taxes	400,000	—	3,573	5,269
Int. on equip. tr. ctfs.	—	—	—	—
Balance	\$770,276	\$121,356	\$28,024	\$26,519
For debt maturities, sinking funds and other corporate purposes	—	—	—	—
Includes depreciation. [†] Deficit.	—	—	—	—

Consolidated Balance Sheet, Dec. 31, 1942

	1942	1941
Assets—		
Property, equipment, franchises, etc. (net)	\$22,067,964	\$23,063,095
Real estate not used in operations	148,443	247,231
Sundry investments	1820	159,931
Deposit with trustee under employees' comp. law	42,624	43,659
Deposits with bond trustee	9,065	—
Materials and supplies	395,184	365,280
Cash	1,004,441	966,090
Deposit with trustee for bond interest	119,550	126,829
U. S. Treasury tax notes	400,000	—
Sundry receivable	90,334	66,204
Prepaid insurance and taxes	44,521	47,352
Deferred and suspended debit items	9,797	28,699
Total	\$24,333,753	\$25,114,369
Liabilities—		
Funded debt	\$3,890,500	\$4,829,900
Accounts payable	79,361	138,178
Salaries and wages	107,920	—
Taxes (other than income)	357,938	363,210
Federal and State income taxes	400,000	—
Accrued bond interest	116,812	127,031
Injury and damage and employees' comp. claims	74,055	—
Service liability, outstanding tickets	162,971	136,958
Deferred and suspended credit items	19,153	11,075
Reserve for contingencies	85,000	516,698
Reserve for reconstruction and equipment	335,000	—
5% preferred stock (\$100 par)	10,441,200	10,441,200
Common stock and surplus	8,263,843	8,550,119
Total	\$24,333,753	\$25,114,369
*After deducting depreciation. [†] At cost or less than cost. [‡] Represented by 61,240 no par shares.—V. 157, p. 1862.		

Duluth Winnipeg & Pacific Ry.—Earnings

	1943	1942	1941	1940
Gross from railway	\$208,500	\$182,100	\$153,289	\$121,936
Net from railway	65,410	54,838	49,929	27,552
Net ry. oper. income	31,556	20,626	17,759	*158

*Deficit.—V. 157, p. 440.

Eastern Corp.—Tenders Sought

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon on Feb. 26 receive bids for the sale to it of first mortgage convertible 5% bonds due Dec. 1, 1953, to an amount sufficient to exhaust \$41,623.83 held in the sinking fund.—V. 157, p. 2222.

Eastern Massachusetts Street Ry.—Accrued Dividend
A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative first preferred stock, series A, payable March 15 to holders of record March 1. Like amounts have been paid on this issue in each of the 17 preceding quarters. Arrearages on Nov. 15, 1942, amounted to \$46.50 per share.—V. 157, p. 602.

Ebasco Services, Inc.—Weekly Input

For the week ended Feb. 18, 1943, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	Thousands of Kilowatt-Hours		
Operating Subsidiaries of—	1943	1942	Amount Pct.
American Power & Light Co.	174,103	157,889	16,214 10.3
Electric Power & Light Corp.	91,282	70,822	20,460 29.0
National Power & Light Co.	124,932	107,932	17,000 15.8
The above figures do not include system inputs of any companies not appearing in both periods.—V. 157, p. 692.			

Eddy Paper Corp.—37 1/2-Cent Dividend

A dividend of 37 1/2 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 15. During 1942, the following distributions were made: March 31, June 30 and Sept. 28, 37 1/2 cents each; and Dec. 18, \$1.50.—V. 157, p. 1406.

Edison Bros. Stores, Inc.—Regular Dividend

The directors on Feb. 17 declared the usual quarterly dividend of 26 cents per share on the common stock, par \$2, payable March 15 to holders of record Feb. 27. Three months ago, an extra of 25 cents and a quarterly of 20 cents were paid (see V. 156, p. 2222).—V. 157, p. 602.

Electric Bond & Share Co.—Seeks Authority to Retire Preferred Shares

In order to put surplus cash to work and to effect savings in preferred dividend requirements, this company on Feb. 22 asked permission of the SEC to use \$15,000,000 in the retirement of its preferred stocks. Included in the \$15,000,000 applied for is \$3,000,000 over which the Commission reserved jurisdiction in a previous order.

Already the Commission has authorized the expenditure of \$7,000,000 which retired \$12,673,000 of preferred stock with a saving of \$729,000 in annual dividends.

On Dec. 31, 1942, the company had cash and cash items aggregating \$25,204,258 which was represented by \$18,660,320 in cash in banks and \$6,353,935 in the form of short-term securities.

Based on the average purchase price of stock already acquired, the use of an additional \$15,000,000 would permit the further retirement of over \$27,000,000 of preferred stock and an additional saving of over \$1,500,000 in annual dividend requirements.—V. 157, p. 440.

Empire Capital Corp.—Larger Distribution

The directors recently declared a dividend of 20 cents per share on the class A stock, par \$5, payable Feb. 28 to holders of record Feb. 28. Previously, the company paid quarterly dividend of 10 cents each on this issue.

The directors at the same time declared the usual quarterly dividend of 17 1/2 cents per share on the preferred A stock, par \$10, payable Feb. 28 to holders of record the same date.—V. 157, p. 2799.

Empire Power Corp.—Participating Stock Dividend

The directors have declared a dividend of 50 cents per share on the \$2.25 cumulative participating stock, no par value, payable March 10 to holders of record March 1. Distributions during 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each, and Dec. 10, \$1. Arrearages on this issue as at Jan. 1, 1943, amounted to \$4,894 per share.

The directors also declared the usual quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock, no par value, payable March 20 to holders of record March 5.—V. 157, p. 602.

Erie RR.—Earnings

January—	1943	1942	1941	1940
Gross from railway	\$11,681,967	\$9,526,308	\$7,595,367	\$7,117,055
Net from railway	4,425,575	2,913,480	2,473,834	1,973,794
Net ry. oper. income	1,635,305	1,462,147	1,577,219	1,080,317
—V. 157, p. 692.				

Fall River Gas Works Co.—Earnings

Period End Jan. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	\$121,763	\$97,539	\$1,107,352	\$960,638
Operation	65,337	54,311	633,289	580,572
Maintenance	5,991	5,950	75,431	59,368
Taxes	26,522	19,241	226,320	198,328
Net oper. revenues	\$23,913	\$18,037	\$172,313	\$122,370
Non-oper. income (net)	1,245	1,575	43,835	68,974
Balance	\$25,157	\$19,612	\$216,147	\$191,344
Retire. reserve accruals	6,333	5,000	72,000	60,000
Gross income	\$18,824	\$14,612	\$144,147	\$131,344
Interest charges	509	590	5,939	6,288
Net income	\$18,315	\$14,022	\$138,208	\$125,056
Dividends declared			105,890	115,817
—V. 157, p. 440.				

Federal Water & Gas Corp.—15-Cent Dividend

A dividend of 15 cents per share has been declared on the common stock, payable March 31 to holders of record March 15. Distributions during 1942 were as follows: Jan. 9, April 10, July 10 and Oct. 10, 10 cents each, and Dec. 30, 30 cents.—V. 157, p. 727.

Finance Co. of America at Baltimore—Omits Extra

The directors on Feb. 11 declared the usual quarterly dividend of 15 cents per share on the class A and class B common stocks, par \$5, and the regular quarterly dividend of 6 1/2 cents per share on the 5 1/2% cumulative preferred stock, par \$5, all payable March 31 to holders of record March 20. Extras of five cents per share were paid on both issues of common stock on March 31, June 30, Sept. 30 and Dec. 22, last year, in addition to the regular quarterly payments of 15 cents each.—V. 157, p. 728.

First Bank Stock Corp.—Annual Report

Combined net operating earnings for

(The) Gamewell Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable March 9 to holders of record March 2. Payments during 1942 were as follows: March 16 and June 15, \$1 each, and Sept. 18 and Dec. 15, 50 cents each.—V. 157, p. 220.

General Foods Corp.—To Acquire Bireley's Inc.—See latter company.—V. 156, p. 2306.**Georgia & Florida RR.—Earnings**

Period	Week End. Feb. 14	Jan. 1 to Feb. 14	1943	1942
			1943	1942
Operating revenues	\$33,200	\$34,975	\$203,735	\$228,151

—V. 157, p. 728.

Glen Alden Coal Co.—40-Cent Dividend

A dividend of 40 cents per share has been declared on the common stock, no par value, payable March 20 to holders of record Feb. 26. Disbursements during 1942 were as follows: March 20 and June 20, 30 cents each; Sept. 19, 50 cents, and Dec. 19, 90 cents.—V. 156, p. 1952.

Grand Lodge of the State of Louisiana (Free and Accepted Masons)—To Retire Entire Issue of Bonds

All of the outstanding \$95,700 refunding mortgage bonds dated March 1, 1935, have been called for redemption as of March 1, 1943, at 102 and interest. Payment will be made at the Whitney National Bank of New Orleans, trustee, New Orleans, La.—V. 155, p. 600.

Grand Trunk Western RR.—Earnings

January	1943	1942	1941	1940
Gross from railway	\$2,809,000	\$2,389,000	\$2,364,517	\$2,124,647
Net from railway	890,276	457,839	662,393	504,290
Net ry. oper. income	697,507	244,814	387,469	286,118

—V. 157, p. 553.

Gruen Watch Co.—To Pay 40-Cent Special Dividend

The directors have declared a special dividend of 40 cents per share on the common stock, par \$1, payable March 1 to holders of record Feb. 18. A distribution of 12½ cents per share has been made each quarter on this issue from Jan. 2, 1941 to and including Jan. 1, 1943, and, in addition, an extra of 12½ cents was paid on July 1, 1941.—V. 154, p. 1596.

Haverhill Gas Light Co.—Earnings

Period	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	\$56,629	\$51,545	\$580,393	\$552,416
Operation	38,550	35,242	376,465	351,041
Maintenance	2,240	2,486	31,407	30,208
Taxes	8,933	7,758	92,399	87,415
Net oper. revs.	\$6,905	\$6,058	\$80,123	\$83,751
Non-oper. inc. (net)	357	319	7,086	10,992
Balance	\$7,262	\$6,377	\$87,209	\$94,744
Retirement res. accruals	2,917	2,917	35,000	35,000
Gross income	\$4,345	\$3,460	\$52,209	\$59,744
Interest charges	46	43	518	552
Net income	\$4,299	\$3,417	\$51,691	\$59,192
Dividends declared			49,140	44,226

—V. 157, p. 474.

Hawaiian Pineapple Co. (Ltd.)—25-Cent Dividend

The directors on Jan. 26 declared a dividend of 25 cents per share on the capital stock, payable Feb. 25 to holders of record Feb. 15. Like amounts were disbursed on Feb. 25, May 25, Aug. 25, Nov. 25 and Dec. 24, last year.—V. 156, p. 2131.

Hazeltine Corp.—50-Cent Common Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. Distributions during 1942 were as follows: March 15, 75 cents; and June 15, Sept. 15 and Dec. 15, 50 cents each.—V. 157, p. 603.

Hercules Powder Co., Inc.—50-Cent Common Dividend

The directors on Feb. 24 declared a dividend of 50 cents per share on the common stock, payable March 25 to holders of record March 12. Distributions during 1942 were as follows: March 25, 60 cents; June 25 and Sept. 25, 50 cents each, and Dec. 21, a year-end of 90 cents.—V. 157, p. 603.

Hinde & Dauch Paper Co.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, payable April 1 to holders of record March 6. During 1942, the following payments were made: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 29, 75 cents.—V. 156, p. 2306.

(A) Hollander & Sons, Inc.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, payable March 15 to holders of record March 5. A year-end distribution of like amount was made on Jan. 4, this year. Payments during 1942 were as follows: March 14, June 15, Sept. 15 and Dec. 15, 25 cents each.—V. 156, p. 2039.

Holophane Co., Inc.—45-Cent Dividend

A dividend of 45 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 15. During 1942 the following disbursements were made: Jan. 2, 50 cents; April 1, 40 cents; June 15, 65 cents; Aug. 26, 60 cents; Oct. 1, 50 cents, and Dec. 24, 45 cents.—V. 156, p. 2131.

Honolulu Oil Corp.—Dividends Partly Taxable

President A. C. Mattel, in a notice to stockholders, on Feb. 15 stated: "It is estimated that 17% of each of the cash distributions made by this corporation to its stockholders during the calendar year 1942 was paid out of increase in value of property accrued before March 1, 1913, and under the provisions of Section 115 of the Internal Revenue Code is exempt from Federal income taxation. It is also exempt from California income taxes and may be non-taxable in other States.

"It should be understood that this determination is subject to any changes that may become necessary upon audit by the U. S. Treasury Department of data to be filed by the corporation to substantiate the above percentage of non-taxable distributions.

"Any excess of tax-free distributions for 1942 and prior years over the original cost or other basis of your stock is taxable."—V. 156, p. 2131.

Houston Lighting & Power Co.—Earnings

Period End. Dec. 31	1942—Month	1941	1942—12 Mos.	1941
Operating revenues	\$1,426,915	\$1,215,888	\$16,483,839	\$14,318,630

Operating expenses	734,735	601,604	6,637,621	5,987,230
Federal taxes	167,962	172,414	3,707,676	2,210,259

Other taxes	71,147	63,650	840,265	788,213
Property retire. reserve appropriation	108,333	105,000	1,300,000	1,285,520

Net oper. revenues	\$344,738	\$273,220	\$3,989,277	\$4,047,408
Other income	1,697	2,472	3,170	9,435

Gross income	\$346,435	\$275,692	\$3,992,447	\$4,056,843
Interest, etc., deducts.	90,099	96,342	1,150,879	1,134,564

Net income	\$247,336	\$179,350	\$2,841,568	\$2,922,279
Dividends applie. to pfd. stks. for the period		315,078		315,078

Balance	\$2,526,490		\$2,607,201	
*Preliminary figures.—V. 157, p. 164.				

Houdaille-Hershey Corp.—25-Cent Class B Div.

An interim dividend of 25 cents per share has been declared on the class B stock, no par value, payable March 20 to holders of record March 5. During 1942 the following disbursements were made on this issue: March 18 and June 15, 25 cents, and Dec. 21, 50 cents.—V. 156, p. 2307.

Huyler's—Earnings for 1942

Net income for the 12 months' period ended Dec. 31, 1942, \$149,416, after estimated Federal income taxes of \$100,000, as compared with net income of \$141,071 after estimated Federal income taxes of \$12,929 for the 12 months' period ended Sept. 30, 1942; equal for the 12 months' period ended Dec. 31, 1942 to the fixed dividend of \$2 per share and \$1.32 per share on accumulations on 45,000 shares of first preferred stock, as compared with the fixed dividend of \$2 and \$1.13 on account of accumulations on the first preferred stock for the 12 months' period ended Sept. 30, 1942. On Dec. 31, 1942, the accumulated and unpaid dividends on the first preferred stock aggregated \$3.76 per share and on 32,500 shares of second preferred stock \$1 per share. A dividend of \$1 per share on account of accumulations on the first preferred stock was paid on Feb. 25, 1943.—V. 157, p. 554.

Hyde Park Breweries Association, Inc.—50-Cent Class B Div.

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable March 10 to holders of record Feb. 25. Disbursements during 1942 were as follows: March 10, \$1; July 16 and Oct. 2, 50 cents each, and Dec. 29, \$1.—V. 155, p. 2458.

Idaho Live Stock Lands, Inc.—Liquidating Dividend

The directors on Feb. 18 declared a liquidating dividend (No. 6) of \$2 per share on the common stock, payable Feb. 27 to holders of record Feb. 18. A liquidating dividend of \$3 per share was paid on March 26, last year, and one of \$5 per share on Feb. 28, 1941.

The Feb. 27, 1943, payment brings to \$28 per share the total of liquidating distributions to date on the stock of \$10 par value.—V. 156, p. 254.

Illinois Bell Telephone Co.—Earnings

Period End. Dec. 31	1942—Month	1941	1942—12 Mos.	1941

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The 1942 System peak electric load occurred Jan. 2, a week after the peak load of the preceding year but it was 8,000 kw. lower. This was the first time in many years that the peak fell below that of the previous year and it was the first time it did not occur during the Christmas season. The smaller demand was a result of dim-out regulations prohibiting outdoor Christmas lighting of streets and homes. The Christmas peak for 1942 was only 116,000 kw. compared with 128,100 kw. in 1941.

Gas produced by the system companies showed a 4% gain for the year at 8,942,565,000 cubic feet. The increase was attributed by the company to larger volume of sales to heating customers, whereas sales to this type of customer had been low in 1941 because of the milder weather.

A new all-time maximum daily gas sendout of 46,292,900 cubic feet was experienced by the system companies on Dec. 20 during which was 34% above the previous record established in 1941.

The number of customers added by system companies during the year was 10,665. The electric departments served 194,458 customers at the end of the year or 3,400 more than last year. The gas departments added 7,265 customers, making a total of 265,410.

Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
Operating revenues—				
From sales of electric energy	\$14,337,594	\$14,089,648	\$13,456,192	\$12,724,898
From sales of gas	9,755,253	9,463,916	9,239,275	8,840,622
Miscellaneous	173,040	151,862	155,351	163,467
Total oper. revs.	\$24,265,887	\$23,705,426	\$22,850,818	\$21,728,967
Operating expenses—	10,660,418	10,276,940	9,763,400	9,124,790
Maintenance	1,470,998	1,636,251	1,663,689	1,561,784
Depreciation	2,540,339	2,398,919	2,299,429	2,012,950
Taxes (incl. prov. for Federal income tax)	3,846,548	4,167,945	3,743,377	3,464,409
Operating income	\$5,747,284	\$5,225,371	\$5,380,923	\$5,565,055
Non-oper. income (net)	Dr 428	16,364	Dr 9,505	Dr 5,689
Gross income	\$5,746,856	\$5,241,735	\$5,371,418	\$5,559,386
Int. on long-term debt	2,734,788	2,669,426	2,707,467	2,725,577
Other interest	162,617	287,218	391,789	—
Amor. of debt disc., etc.	68,969	71,690	93,100	561,373
Balance	\$2,780,502	\$2,213,401	\$2,179,062	\$2,272,439
Divs. pd. or declared on pfd. stock of sub. cos. held by public	850,916	850,916	850,916	850,916
Net inc. for the year	\$1,929,586	\$1,362,485	\$1,328,146	\$1,421,523
Reservations by orders of PSC to:				
Approp. to surplus	432,000	576,000	576,000	576,000
Res. for sink. fund	400,000	—	—	—
Res. for discharge of unsecured notes	200,000	—	—	—
Balance of income	\$897,586	\$786,485	\$752,146	\$845,523
*Less interest charged to utility plant, including expense (net) and miscellaneous items. [†] Invested in new utility plant.				

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Utility plant	134,765,579	132,822,375
Capital stock expense	1,879,140	1,879,140
Other physical property	1,239,523	1,269,134
Special deposits and funds	1,444,434	970,564
Miscellaneous investments	16,510	13,527
Cash	1,694,650	761,401
Accounts receivable	2,515,934	3,253,826
Other accounts receivable	58,151	—
Materials and supplies	1,955,471	2,368,330
Prepayments, insurance, etc.	120,329	95,228
Def'd exps. in conn. with invent. of utility and in proceedings before the Commission	455,215	1,611,138
Bond redemption premiums	373,510	—
Unamortized debts disc. & exp. (net)	373,442	—
Other deferred charges	96,076	207,146
Total	146,987,872	145,261,809
Liabilities—		
Series A 7% cum. pref. stock (\$100 par)	7,475,000	7,475,000
Series 6% cum. pref. stock (\$100 par)	17,912,300	17,912,300
*Common stock	3,000,000	3,000,000
Minority interest in common stock and surplus of subsidiary companies	122,203	122,066
Preferred stocks of sub. cos. held by public	13,841,500	13,841,500
Long-term debt	64,977,100	59,799,800
Notes payable	1,620,600	6,222,500
Accounts payable	767,066	1,246,549
Customers' advances for construction of services	106,143	145,119
Consumers' deposits	3,183,733	3,235,554
Interest and taxes accrued	2,482,813	2,734,030
Undeclared cum. divs. on pref. stock of subs.	3,525,623	2,804,168
Reserve for depreciation	16,281,820	12,274,547
Unamortized premium on long-term debt	207,851	—
Contributions in aid of construction	3,000,813	2,370,239
Miscellaneous reserves	610,296	516,922
Premiums on preferred stocks sold	164,498	164,498
Appropriated surplus invest. in new property	4,544,000	4,112,000
Reserve appropriated from income	600,000	—
Earned surplus	2,772,364	7,077,366
Total	146,987,872	145,261,809

*Represented by 3,000,000 no par shares.

Comparative Income Statement (Company separately)

	1942	1941
Operating revenues	\$14,598,313	\$14,079,443
*Operating revenue deductions	10,576,346	10,774,313
Operating income	\$4,021,967	\$3,305,130
Non-operating loss (net)	4,104	3,192
Gross income	\$4,017,663	\$3,301,938
Deductions from gross income	1,682,126	1,730,671
Net income for year, incl. tax savings	\$2,335,737	\$1,571,267
Reservations by orders of P. S. Commission to:		
Earned surplus approp. (inv. new utility plant)	432,000	576,000
Reserve for sinking fund	400,000	—
Reserve for discharge of unsecured notes	200,000	—
Balance of income, including tax savings	\$1,303,737	\$995,267

*In accordance with orders of the P. S. Commission, the major portion of the redemption premiums paid in the refinancing of the long-term debt of Long Island Lighting Co. together with the net unamortized premium on the securities retired were charged to earned surplus on the books of the company. These refinancing charges resulted in a reduction in income taxes and thus an increase in net income for the year 1942 of approximately \$620,000.

*Taxes (including provision for estimated Federal income tax) amounted to \$2,118,235 in 1942 and \$2,388,516 in 1941.

Comparatively Balance Sheet, Dec. 31

	1942	1941
Assets—		
Utility plant	\$75,985,301	\$74,210,412
Capital stock expense	1,050,988	1,050,988
Other physical property (at cost)	582,547	581,770
Invests. in stocks & acc'ts. receiv. from subs. cos.	7,548,972	7,514,595
Special deposits and funds	1,008,400	531,067
Miscellaneous investments	12,326	12,237
Cash	964,071	424,843
Accounts receivable from customers, less res.	1,418,966	1,779,530
Other accounts receivable	58,131	—
Prepayments	1,049,569	1,289,813
Deferred debits	63,780	46,148
*Cost of acquisition	626,783	1,271,284
Total	\$90,471,854	\$89,710,780

Liabilities—			
Series A 7% preferred stock	\$7,475,000	\$7,475,000	
Series B 6% preferred stock	17,912,300	17,912,300	
Common (3,000,000 no par shares)	3,000,000	3,000,000	
Long-term debt	40,563,000	35,139,000	
Notes payable	1,620,600	5,920,000	
Accounts payable	470,968	724,456	
Customers' deposits	1,482,832	1,499,725	
Interest and taxes accrued	1,528,107	1,746,079	
Unamortized premium on long-term debt (net)	—	360,426	
Customers' advances for construction of services	78,970	118,206	
Reserves for depreciation	8,703,821	5,291,629	
Miscellaneous reserves and deferred credits	214,875	114,110	
Contrib. in aid of construct. (not refundable)	1,941,372	1,324,503	
Premiums on preferred stocks sold	153,208	153,208	
Capital surplus	73,106	812,804	
*Earned surplus appropriated	4,544,000	4,112,000	
Reserves appropriated	600,000	—	
Earned surplus	109,895	4,006,934	
Total		390,471,854	\$89,710,780

*Of a merged company in excess of amounts classified as utility plant—in suspense.

*By order of P. S. Commission (invested in new utility plant). From income by order of P. S. Commission for sinking fund and unsecured notes.—V. 156, p. 1954.

Liquid Carbonic Corp.—Two New Directors

The directors have voted to increase the number of directors from nine to eleven and elected as new directors A. F. Wall of Detroit, General Manager of Liquid Carbonic's oxy-acetylene activities, operated under the name of Wall Chemicals Division, and H. C. Wright, President of the Chicago Flexible Shaft Co.—V. 157, p. 730.

Los Angeles Ry. Corp.—Earnings

	Period End Dec. 31—	1942	Month—1941	1942	12 Mos.—1941

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Michigan Steel Tube Products Co.—Omits Dividend—

The directors have voted to omit the dividend usually declared at this time in view of the large cash outlays for inventories and conversion of the plant to increased production for the war program, states E. C. Hobart, Treasurer.

A distribution of 15 cents per share was made on the common stock, par \$2.50, on Dec. 10, last, which compares with 25 cents per share on Sept. 10, 1942, making a total for the year of 40 cents, against 75 cents in 1941.—V. 156, p. 1867.

Middle West Corp.—Integration Plan—

The corporation, whose affairs are undergoing "death sentence" proceedings under SEC supervision, is planning to carry out several steps toward integrating its operations without awaiting a final SEC order, Purcell L. Smith, President, announced Feb. 24.

The corporation, he indicated, contemplates going ahead with some of the plans concerning the Middle West system outlined in its brief before the Commission in the integrated proceedings and in subsequent oral argument.

"We have no definite time schedule in mind as to when the steps may be completed," Mr. Smith said. "The integration now under consideration could be completed in 1943, but that doesn't mean it will be."

Mr. Smith also indicated that earnings of the company on a consolidated basis for 1942 were about the same as the \$1.14 per share reported for 1941. Earnings of the parent company alone for 1942, he said, approximated 55 cents a share compared with 48 cents a share in 1941. The outlook for 1943, he added, depends almost entirely upon "what sort of revenue act is finally passed for this year," as well as upon the steps taken to integrate the company's holdings.

The principal steps to be taken by Middle West on its announced program this year are summarized as follows:

(1) North West Utilities Co. will file necessary applications for disposition of all its assets through distribution to its stockholders, and the corporation will be dissolved.

(2) Middle West will move toward the ultimate disposition of all the Kansas Electric Power Co. common stock and the approximately 54% of common stock of Missouri Gas & Electric Service Co. which it owns. Also to be disposed of are holdings in Pecos Valley Power & Light Co. bonds and stock, and miscellaneous smaller stock holdings of both affiliated and non-affiliated companies.

(3) Amended applications will be filed with SEC for authority for Public Service Co. of Oklahoma to acquire assets of Southwestern Light & Power Co. As a result of this move, Southwestern Light & Power Co. will be liquidated and its 6% preferred stock paid off, provided SEC approves and necessary arrangements can be made.

(4) West Texas Utilities Co. is now in process of acquiring all outstanding securities of Pecos Valley Power & Light Co. If this is completed, the Pecos Valley company will transfer all its assets to West Texas Utilities.

(5) Various additional negotiations are being conducted by Middle West and certain of its subsidiaries for the sale of securities of ice companies or ice properties. Late in 1942, sale of two such companies in Kansas City and one in Jackson, Miss., were consummated.

Mr. Smith said ultimately there will be a distribution to Middle West Corp. stockholders of the stocks to be received by the corporation from the merger or reorganization of Central and South West Utilities Co. and the American Public Service Co.

In the integration step involving Public Service Co. of Oklahoma's acquisition of Southwestern Light & Power assets, Mr. Smith said that it is expected that concurrently with this move, an offer will be made by Public Service of Oklahoma of its 5% preferred stock for all or a portion of the 24,411 shares of Southwestern Light & Power Co. \$6 preferred stock held by the public. In addition, it is anticipated that upon consummation, the \$6,648,000 first mortgage 3 1/4% bonds of Southwestern Light & Power will be called for redemption and refunded by the issuance of additional 3 1/4% bonds of Public Service Co. of Oklahoma.

If integration proceedings now pending with the SEC are finally put through in the form which the company has outlined, Mr. Smith said, Middle West Corp. will ultimately consist of Central Illinois Public Service Co., Kentucky Utilities Co., and whatever portion of the stock of Public Service Co. of Indiana, Inc., is allotted to the parent corporation. "When affairs are finally wound up," he added, "Middle West Corp. would be about 40% of its present size."

He added that Middle West Corp.'s by-laws have been modified to change the date of the annual meeting of stockholders from the second Tuesday to the fourth Tuesday in May. This was done to give more time for preparation of the annual report and proxy statement.

"During 1942," Mr. Smith said, "the reduction of debt in the hands of the public of the subsidiary companies which are consolidated in the financial statements of the Middle West Corp. aggregated over \$5,500,000. In addition, over \$1,250,000 of indebtedness of other affiliated companies in the Middle West group was retired, making a total reduction exceeding \$6,800,000." During 1943, he added, it is expected that the total reduction in debt will be in excess of \$4,400,000, and it may go higher than that figure.—V. 156, p. 2226.

Minnesota Power & Light Co.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$801,739	\$778,027
Operating expenses	223,294	235,939
Federal taxes	175,197	189,759
Other taxes	78,821	75,781
Property retire. reserve appropriation	62,500	68,452
Amort. of limited-term investments	574	845
Net operating revs.	\$259,353	\$207,251
Other income	3,139	77
Gross income	\$262,492	\$207,328
Interest, etc., deducts.	123,483	137,256
Net income	\$133,009	\$70,072
Divs. applic. to pfd. stocks for the period	990,825	990,825
Balance		\$594,451
*Preliminary figures.—V. 157, p. 167.		\$694,870

Minnesota Transfer Ry. Co.—Tenders—

The First Trust Co. of Saint Paul State Bank, trustee, First National Bank Building, St. Paul, Minn., will until noon of March 1 receive bids for the sale to it of first mortgage 3 1/4% bonds due June 1, 1956, to an amount sufficient to exhaust \$17,645 in the sinking fund, at prices not to exceed 105 and interest.—V. 156, p. 1313.

Montana Power Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,966,039	\$1,648,052
Operating expenses	618,739	423,427
Federal taxes	635,658	418,730
Other taxes	90,995	97,848
Property retirement and depl. reserve approp.	181,046	171,685
Net operating revs.	\$438,731	\$536,362
Other income (net)	17,818	26,270
Gross income	\$456,549	\$530,092
Interest, etc., deducts.	269,753	288,376
Net income	\$196,796	\$241,716
Divs. applic. to pfd. stocks for the period		957,534
Balance		\$2,341,405
*Preliminary figures.—V. 157, p. 256.		\$2,557,768

Mountain States Power Co.—Earnings—

12 Months Ended Nov. 30—	1942	1941
Operating income	\$4,725,840	\$4,705,756
*Net income	657,144	701,342

*After interest, depreciation, taxes, etc.—V. 156, p. 1506.

Mining Corp. of Canada, Ltd.—Report—

In a report to the shareholders covering the quarter ended Dec. 31, 1942, J. H. C. Waite, President, says:

Base Metals—Tonnage milled was down 15% from the previous quarter. Tonnage for the year was down 10.5% as compared with the previous year. Estimated operating profits for the year were \$167,000.

Normalite—Tonnage treated was slightly higher than in the previous quarter. Tonnage for the year was up 22% over 1941. Estimated operating profits for the year were \$711,000. Copper and zinc concentrates were shipped as produced.

Jerome—Tonnage treated for the year amounted to 168,628 tons, gold recovery was 29,481 ounces, and estimated operating profits were \$431,280. The loan from Mining Corporation, Hollinger and Ashby was reduced by a total of \$855,000 during the year.—V. 146, p. 3969.

Mutual Life Insurance Co. of New York—Reports for Its 100th Year—Government Holdings at \$644,000,000, Now Represent 41% of Assets—Assets at All-Time High of \$1,587,529,495—

Reporting on the company's 100th year of operation, Alexander E. Patterson, Executive Vice-President of the company, said Feb. 17 that the company's holdings of U. S. Government obligations increased by \$161,855,000 in 1942, to a total of \$643,851,000, and represented 41% of the company's total admitted assets of \$1,587,529,495 at the close of the year. Assets on Dec. 31 stood at an all-time high and showed an increase of \$45,577,000 in 1942.

Mr. Patterson issued the report to the board of trustees in the temporary absence of Lewis W. Douglas, the company's President, who is serving as Deputy Administrator of War Shipping in Washington.

In line with the improved health of the nation as a whole in the past year, the rate of mortality among the company's membership in 1942, in spite of the new factor of war deaths, was the lowest for any year in the past 18 years.

The benefits that became payable by The Mutual Life to policyholders and their beneficiaries in 1942 totalled \$112,891,236. Of this amount, 42% or \$47,072,259 represented death claims payable to beneficiaries, while 5% or \$65,814,377 was paid to living policyholders. This includes incomes to annuitants and holders of supplementary contracts. In its 100 years The Mutual Life has paid to its policyholders and their beneficiaries more than \$4,500,000,000 in benefits.

The story of the company's operations in 1942, Mr. Patterson said, was largely one of adjustment to a war economy. "The war's impact," he stated, "has had considerable effect on the life insurance business. It has particularly affected the rate of interest obtainable on investments. It has partially depleted company personnel, resulted in greatly increased tax payments, and has brought a new factor of war deaths into the company's mortality experience."

The company has made every possible effort in the past year, he said, to meet the needs of policyholders who are in the armed forces, and has established a Policyholders War Service Bureau for that purpose. The company is also working closely with the Army and Navy in order to effect the prompt payment of war claims and in the administration of various plans to assist members of the armed forces in maintaining their life insurance protection.

During 1942, The Mutual Life issued \$157,000,000 of new insurance. At the year-end, the total of insurance in force was \$3,644,202,486.

As a result of the operations in 1942, the company will not only maintain the 1942 dividend scale in 1943, but has increased, by \$4,104,000 to \$35,538,350, the surplus reserve available for investment and mortality fluctuations and other contingencies. In addition, the reserve for revaluation of mortgages and real estate set up by the company was increased by \$10,300,000 during 1942 and totalled \$44,700,000 at Dec. 31, 1942. Insurance and annuity reserves, including reserves for disability benefits, were further strengthened last year by an additional \$7,850,000, through adoption of more stringent valuation bases, or by creation of special reserves.—V. 156, p. 608.

National Grocers Co., Ltd.—Bonds Called—

All of the outstanding 4% first mortgage (closed) serial bonds, dated Oct. 1, 1935, have been called for redemption as of April 1, next, at 102 1/2 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada or of the Bank of Nova Scotia, at the holder's option.—V. 155, p. 2282.

National Malleable & Steel Castings Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the no par value common stock, payable March 13 to holders of record Feb. 27. During 1942, similar distributions were made on March 21, June 20, Sept. 3 and Dec. 12.—V. 157, p. 476.

Nebraska Power Co.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$860,668	\$816,303
Operating expenses	401,958	378,451
Federal taxes	48,710	119,150
Other taxes	54,400	64,751
Property retire. reserve appropriation	60,900	56,600
Amort. of limited-term investments	790	785
Net operating revs.	\$293,910	\$196,557
Other income	18	18
Gross income	293,928	\$196,575
Interest, etc., deducts.	86,670	86,072
Net income	\$205,258	\$110,503
Divs. applic. to pfd. stocks for the period		499,100
Balance		\$1,040,509
*Preliminary figures.—V. 157, p. 168.		\$1,074,143

New England Gas & Electric Association—SEC Consolidates Cases—

The SEC denied Feb. 19 a motion by the company to stay the issuance of any pending order of the Commission under the "death-sentence" provisions of the Holding Company Act and to reopen proceedings under section 11 (b) (2), or the corporation simplification measure, because of new issues which had arisen.

The new issues, which the SEC noted in detail and incorporated into its call for a consolidated hearing on March 4, involve two court suits against New England Gas and Electric.—V. 157, p. 732.

New York Chicago & St. Louis RR.—Earnings—

January—	1943	1942	1941	1940
Gross from railway	\$8,118,728	\$5,446,595	\$4,293,523	\$4,056,059
Net from railway	3,745,299	1,899,222	1,682,62	

The above payment on the first mortgage bonds also removes restrictions against the company's purchase of debentures.—V. 155, p. 2370.

Olive Hotel Property, Inc.—Bonds Called—

The Louisiana Savings Bank & Trust Co., corporate trustee, Maritime Building, New Orleans, La., will until and including Feb. 23 receive bids for the sale to it of refunding first mortgage interest bearing bonds, dated July 1, 1935, to an amount sufficient to exhaust \$14,569.15 at prices not to exceed 100 and interest to March 4, 1943. The amount of bonds outstanding is presently \$220,000, it was announced.—V. 121, p. 2887.

Oneida, Ltd.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the common stock, par \$12.50, payable March 15 to holders of record Feb. 27. During 1942, the following payments were made: March 14, 18½ cents; June 15 and Sept. 15, 12½ cents each; and Dec. 15, 18½ cents.—V. 155, p. 2011.

Pauahau Sugar Plantations Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$15, payable March 5 to holders of record Feb. 25. Like amounts were paid on April 6, July 1, Oct. 5 and Dec. 15, 1942.—V. 155, p. 1315.

Pacific Gas & Electric Co.—New Treasurer—

E. J. Beckett, formerly Assistant Treasurer, has been elected Treasurer.—V. 157, p. 258.

Pacific Indemnity Co.—Extra Distribution—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, par \$10, both payable April 1 to holders of record March 15. An extra of 10 cents was paid on Jan. 2, last; one of 25 cents on April 1, 1942, and one of 10 cents on Jan. 2, 1942.—V. 155, p. 1017.

Pacific Oil & Gas Development Corp.—Resumes Div.

A dividend of six cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 20. This compares with two cents paid on July 15, 1941; none since.

Pacific Power & Light Co.—Earnings—

Income Statement

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$625,779	\$621,221
Operating expenses	246,387	279,901
Federal taxes	72,014	34,659
Other taxes	10,707	2,806
Property retire. reserve appropriation	58,333	172,908
Amort. of limited-term investments	411	192
Net operating revs.	\$237,927	\$130,755
Rent from lease of plant	19,354	19,096
Operating income	\$257,281	\$149,853
Other income (net)	875	Dr775
Gross income	\$258,156	\$149,078
Interest, etc., deducts.	113,496	169,870
Net income	\$144,660	\$820,792
Divs. applic. to pfid. stocks for the period	458,478	458,478
Balance	\$480,565	\$281,629

*Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date. †Preliminary figures. ‡Deficit.—V. 157, p. 169.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$9,065,461	7,866,864
Uncollectible oper. rev.	18,500	24,600
Operating expenses	6,579,204	5,626,190
Net oper. revs.	2,467,757	2,216,074
Operating taxes	1,394,040	1,108,447
Net oper. income	1,073,717	1,107,627
Net income	1,967,679	1,668,971
		19,899,730
		18,449,660
		V. 157, p. 348.

Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings.

Calendar Years	*1942	1941
Total revenues	\$18,707,523	\$17,713,455
*Profit before taxes	10,626,894	8,600,608
Federal income and excess profits taxes	6,074,612	3,796,115

Consolidated net income \$4,552,282 \$4,804,493

*Preliminary figures. †After all charges.—V. 157, p. 644.

Patino Mines & Enterprises Consolidated (Inc.)—To Pay Dividend of \$1 Per Share—

The directors on Feb. 23 declared a dividend of five shillings per share, payable March 15 to stockholders of record March 1. Payment will be made in United States funds at the rate of \$1 per share.

Distributions during 1942 were as follows: Feb. 28, 50 cents; April 30, 75 cents; June 15, 50 cents; Aug. 31 and Oct. 15, 75 cents each, and Dec. 15, \$1.—V. 157, p. 45.

Peek, Stow & Wilcox Co.—Reduces Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$10, payable March 22 to holders of record March 10. This compares with 25 cents per share paid each quarter from Sept. 20, 1941, to and including Dec. 21, 1942.—V. 156, p. 1332.

Penick & Ford, Ltd., Inc.—75-Cent Dividend—

The directors on Feb. 17 declared a dividend of 75 cents per share on the common stock, no par value, payable March 13 to holders of record March 2. A like amount has been paid each quarter since and including March 15, 1939, and, in addition, extras of \$1 each were paid on Dec. 26, 1939, and on Dec. 26, 1941.—V. 156, p. 1869.

Pennsylvania Industries, Inc.—Earnings—

Income Statement, Year Ended Dec. 31, 1942

Dividends	\$579,005
Interest on U. S. Treasury bonds	58
Total income	\$579,063
Expenses	32,173
Provision for Federal income taxes	32,813
Net profit before loss on securities	\$514,078
Loss on sale of securities	21,570
Net profit (before unrealized profit or loss on securities owned)	\$492,507
Dividends on preferred stock	450,125

Balance Sheet, Dec. 31, 1941

Assets—Cash, \$54,523; dividends and interest receivable, \$13,031; investments in securities (at cost), \$12,309,080; total, \$12,376,635.

Liabilities—Accounts payable, \$1,150; provision for Federal and State taxes, \$36,720; \$6 cumulative preferred stock (\$25 par), \$1,731,250; common stock (593,320 shares, no par), \$593,320; capital surplus, \$10,625,477; deficit, Dr\$611,282; total, \$12,376,635.—V. 155, p. 698.

Pennsylvania-Dixie Cement Corp.—Accrued Div.—

A dividend of 75 cents per share has been declared on account of accumulations on the \$7 cumulative preferred stock, series A, no par value, payable March 15 to holders of record Feb. 27. During 1942, the following distributions were made on this issue: March 13, 75 cents; June 15 and Sept. 15, 50 cents each; and Dec. 15, \$1.25.—V. 156, p. 1869.

Pennsylvania Glass Sand Corp.—Dividends—

The directors on Feb. 23 declared a regular quarterly dividend of 25 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, both payable April 1 to holders of record March 15. Like amounts were paid on Jan. 1, last.

Payments on the common stock during 1942 were as follows: Jan. 1, April 1 and July 1, 25 cents each; Oct. 1, 20 cents, and Dec. 28, a year-end of five cents.—V. 156, p. 2043.

Pennsylvania Power & Light Co.—Earnings—

Period End. Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941
Operating revenues	\$17,177,965	\$3,742,020
Operating expenses	2,077,803	1,950,482
Federal taxes	441,131	445,385
Other taxes	158,604	168,693
Property retire. reserve appropriation	412,500	237,500
Amort. of limited-term investments	1,369	1,332
Net operating revs.	\$1,086,558	\$938,628
Other income (net)	2,587	8,387
Gross income	\$1,089,145	\$947,015
Interest on mtge. bonds	274,907	273,083
Interest on debentures	106,875	106,875
Other int. and deducts.	71,338	97,958
Int. charged to construction—Cr	18,238	3,161
Net income	\$654,263	\$468,260
Divs. applic. to pfid. stocks for the period	3,845,420	3,846,532
Balance	\$1,602,993	\$3,202,888

*Preliminary figures.—V. 157, p. 170.

Pennsylvania Water & Power Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1942	1941	1940	1939
Operating revenues	\$6,904,824	\$6,461,702	\$6,319,466	
Maintenance	287,688	307,837	304,128	
Power purchased from Safe Harbor				
Water Power Corp.	1,149,158	951,238	930,519	
Interchange power (net)	Cr01,766	Cr20,029	25,694	
Other operating expenses	1,325,250	1,174,358	1,188,217	
Depreciation	568,805	558,931	548,565	
Federal income tax	1,040,810	414,428	319,882	
Other taxes	416,919	405,833	364,314	
Operating income	\$2,617,959	\$2,668,385	\$2,618,148	
Other income	482,885	335,030	420,936	
Gross income	\$3,100,844	\$3,003,416	\$3,039,084	
Interest on long-term debt	700,524	707,113	766,999	
Amortization of debt discount, premium and expense (net)	163,288	163,183	134,617	
Taxes assumed on interest			21,000	
Interest charged to construction	Cr1,210	Cr6,817	Cr7,570	
Miscellaneous income deductions	12,			

plus, if the aggregate number of shares of unsubscribed stock purchased by the several underwriters shall be more than 10,517, an additional \$1.50 per share for each share so purchased.

Transfer agent—Guaranty Trust Co. of New York. Registrar—National City Bank of New York.

Capitalization as of Feb. 19, 1943

	Authorized	Outstdg.
20-year 3% debentures, due May 1, 1962	\$6,000,000	\$6,000,000
20-year 3% debentures, due March 1, 1963	None	None
Cumulative pfld. stk. (par \$100), issuable in series	200,000 shs.	
4 1/4% series	147,491 shs.	
4 1/4% series	49,666 shs.	
Common stock (par \$10 per share)	1,000,000 shs.	893,998 shs.

The trustee under the indenture now holds in the sinking fund \$102,000 for the purchase or redemption of these debentures.

The board of directors intends to authorize the sale of an issue of 20-year 3% debentures, due March 1, 1963, in an aggregate principal amount of approximately \$6,000,000. Company intends to sell such debentures shortly after the expiration of the rights to subscribe to the common stock offered hereby.

Of these shares, 31 shares are reserved for issuance upon surrender of scrip certificates issued in connection with conversions of 5% convertible cumulative preferred stock, series A; and 76 shares are reserved for issuance upon surrender of scrip certificates issued in connection with a stock dividend on the common stock.

Business—Company was incorporated on Feb. 21, 1919, in Virginia at which time it acquired the assets of a predecessor corporation. Company is engaged in the business of manufacturing and selling cigarettes and smoking tobaccos. Its principal product is the cigarette sold under the brand name Philip Morris (English Blend), net sales of which constituted approximately 92 1/4% of total net sales for the fiscal year ended March 31, 1942, and 93 1/4% for the nine months ended Dec. 31, 1942. Among its other brands of cigarettes are Paul Jones, Dunhill Majors, English Ovals and Marlboro. Its principal brands of smoking tobaccos are Bond Street and Revelation. Exclusive of sales for the use of the American Armed Forces abroad, less than 1% of the company's net sales during the 21 months ended Dec. 31, 1942, were made outside the United States.

All the cigarettes and smoking tobaccos manufactured by the company are produced in Richmond, Va., where the company has complete facilities for the processing of leaf tobacco and the manufacture and packaging of its products.

Sales and Earnings, Years Ended March 31

	Net Sales	Income	Taxes	Income
1934	\$5,577,007	\$887,661	\$84,000	\$503,661
1935	15,611,832	1,830,989	289,024	1,541,965
1936	26,704,163	2,863,415	438,963	2,424,452
1937	38,246,085	4,337,636	812,265	3,525,371
1938	55,142,158	7,353,396	1,703,576	5,649,820
1939	64,073,182	8,092,270	1,534,376	6,557,894
1940	73,183,046	9,174,851	1,704,924	7,469,927
1941	87,115,987	10,104,317	2,766,298	7,338,019
1942	112,309,839	14,233,908	6,449,772	7,784,136
1942	107,369,744	12,119,914	6,510,000	5,609,914

*Before provision for income and excess profits taxes.

†Nine months ended Dec. 31. ‡Income and excess profits taxes.

Application of Proceeds—During the nine months ended Dec. 31, 1942, the company's cash requirements have substantially increased. During the period from March 31, 1942, to Dec. 31, 1942, its inventories rose from \$53,080,487 to \$66,406,270, its net accounts receivable rose from \$6,209,719 to \$9,011,058, and its net investments in property, plant and equipment rose from \$3,650,663 to \$3,815,235. During this period the company financed its needs for cash in part by bank loans which at Dec. 31, 1942, amounted to \$8,500,000 and since Dec. 31, 1942, have increased to \$12,000,000. The proceeds of these loans were added to the company's cash balances and were used to finance in part the increases referred to above. Therefore, the company cannot state accurately what part thereof was applied to any specific purpose.

To the extent that the net proceeds are received by the company, it is expected that they will be applied to the reduction of the company's bank loans which are evidenced by notes held by Central Hanover Bank & Trust Co., Chase National Bank, New York, Commercial National Bank and Trust Co., New York, Guaranty Trust Co., Manufacturers Trust Co., J. P. Morgan & Co. Inc. and National City Bank, New York; and State-Planters Bank and Trust Co. and First and Merchants National Bank of Richmond, Va. If the company sells the debentures, net proceeds from the sale thereof will be applied, to the extent required, to the payment of the unpaid balance of these loans and the remainder of such net proceeds will be added to the general working capital of the company.

Underwriters—The names of the several underwriters and the percentage to be purchased by each follows: Lehman Brothers, 14 1/2%; Glore, Forgan & Co., 14 1/2%; Bear, Stearns & Co., 10%; A. G. Becker & Co., Inc., 2 1/2%; Branch, Cabell & Co., 0 1/2%; Alex. Brown & Sons, 1 1/2%; Frank B. Cahn & Co., 0 1/2%; Davenport & Co., 0 1/2%; R. S. Dickson & Co., Inc., 0 1/2%; Dillon, Read & Co., 4 1/2%; Dominick & Dominick, 2 1/2%; Emanuel & Co., 0 1/2%; Goldman, Sachs & Co., 4 1/2%; Granberry, Marache & Lord, 0 1/2%; Hallgarten & Co., 1 1/2%; Harriman & Co., Inc., 4 1/2%; Ira Haupt & Co., 1 1/2%; Hayden, Stone & Co., 4 1/2%; Hemphill, Noyes & Co., 4 1/2%; Hirsch, Lillenthal & Co., 0 1/2%; Hornblower & Weeks, 2 1/2%; Kuhn, Loeb & Co., 4 1/2%; Ladenburg, Thalhmann & Co., 4 1/2%; Lazard Frères & Co., 2 1/2%; W. L. Lyons & Co., 0 1/2%; Mackubin, Legg & Co., 1 1/2%; Laurence M. Marks & Co., 1 1/2%; Mason-Hagan, Inc., 0 1/2%; Merrill Lynch, Pierce, Fenner & Beane, 2 1/2%; Paine, Webber, Jackson & Curtis, 1 1/2%; Reinholdt & Gardner, 0 1/2%; Ritter & Co., 1 1/2%; Schwabacher & Co., 1 1/2%; Scott & Stringfellow, 1 1/2%; I. M. Simon & Co., 0 1/2%; Stein Bros. & Boyce, 0 1/2%; Stern Brothers & Co., 0 1/2%; Stifel, Nicolaus & Co., Inc., 0 1/2%; Swiss American Corp., 0 1/2%; Union Securities Corp., 4 1/2%; G. H. Walker & Co., 1 1/2%; Watling, Lerchen & Co., 0 1/2%; Wertheim & Co., 1 1/2%; White, Weid & Co., 1 1/2%.

Income Account for Stated Periods

	Years Ended Mar. 31			
	9 Mos. End. Dec. 31, '42	1942	1941	1940
Gross sales, less discounts, etc.	107,369,744	112,309,839	87,115,987	73,183,046
Cost of sales	85,408,395	86,974,209	67,455,174	56,408,117
Shipping, selling, general and admin. exps.	9,512,284	10,770,842	9,014,533	7,010,669
Provision for doubtful accounts	56,089	78,254	91,666	77,534
Net prof. from oper.	12,392,976	14,486,534	10,554,613	9,686,727
Other income	126,464	191,255	142,140	128,140
Total income	12,519,439	14,677,789	10,696,753	9,814,867
Other deductions	39,526	443,882	592,436	640,016
Federal income tax	3,330,000	3,669,717	2,435,078	1,594,924
Fed. excess profits tax	3,010,000	2,521,500	187,405	
State income taxes	170,000	238,555	143,815	110,000
Net income	5,609,914	7,784,136	7,338,019	7,469,927

Balance Sheet, Dec. 31, 1942

Assets—Demand deposits in banks and cash on hand, \$3,841,362; accounts receivable (net), \$9,011,058; inventories, \$66,406,270; sinking fund (3% debentures), \$102,000; investments, \$1,474,489; prepaid expenses and deferred charges, \$572,444; capital stock of subsidiary, \$235,965; account receivable from subsidiary, \$3,383; other investments, \$448,300; post-war credit of excess profits tax, \$335,000; property, plant and equipment (less reserves for depreciation of \$1,808,353), \$3,815,235; goodwill, trademarks and brands, \$50,000; total, \$86,295,507.

Liabilities—Notes payable, banks, \$8,500,000; accounts payable, \$4,910,791; accrued liabilities, \$9,798,897; 3% debts, 1962, \$6,000,000; capital: preferred stock, 4 1/2% series, \$14,750,100; preferred stock, 4 1/2% series, \$4,966,600; common stock (par \$10), \$7,284,290; capital surplus, \$10,480,237; earned surplus (of which approximately \$11,015,000 is not available for dividends under terms of issue of cumulative preferred stock and 3% debentures), \$19,605,625; cumulative preferred stock, 4 1/2% series in treasury (10 shares at cost), Dr \$1,034; total, \$86,295,507.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 105,176 additional shares of common stock (par \$10), on official notice of issuance, making the total amount applied for 999,281 shares.—V. 157, p. 644.

Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings

9 Mos. End. Dec. 31— 1942 1941 1940 1939
Net profits after taxes \$450,000 \$440,662 \$422,383 \$443,545
Earnings per share— \$0.50 \$0.49 \$0.47 \$0.49

*Estimated.

Notes—(1) Provision for anticipated refund under renegotiation has been made.

(2) Post-war credit of 10% of anticipated excess profits taxes is not included in the estimate, since the company contemplates to set this amount aside in the reserves for post-war contingencies.—V. 156, p. 2138.

Pittsburg & Shawmut RR.—Earnings

January	1943	1942	1941	1940
Gross from railway	\$95,654	\$90,060	\$81,434	\$72,628
Net from railway	29,598	30,204	22,013	16,853
Net ry. oper. income	15,313	25,692	12,738	6,649

—V. 157, p. 478.

Portland Gas & Coke Co.—Earnings

Period End. Dec. 31—	1942—Month	1941	1942—12 Mos.	1941
Operating revenues	\$459,776	\$369,992	\$4,669,226	\$3,684,768
Operating expenses	309,794	212,409	2,734,387	2,065,642
Federal taxes	C\$75,631	C\$532	124,159	49,256
Other taxes	29,825	Cr22,103	359,058	389,591
Property retire. reserve appropriation	36,805	22,917	316,667	275,000
Amort. of limited-term investments	140	112	140	112
Net operating revs.	\$158,843	\$157,189	\$1,134,815	\$905,167
Other income (net)	141	1,233	Dr323	Dr1,525
Gross income	\$158,984	\$158,422	\$1,134,492	\$903,642
Interest, etc., deducts.	39,953	26,399	473,199	467,232
Net income	\$119,031	\$132,023	\$661,293	\$436,410
Divs. applie. to pfld. stocks for the period		430,167	430,167	

Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and in bank, \$3,114; Dominion of Canada Victory loan, \$25,000; accounts and bills receivable (less reserve for bad and doubtful accounts of \$5,000), \$346,094; stock on hand, \$218,196; deferred charges, \$1,936; Dominion Government: Refundable proportion of excess profits tax, \$3,094; fixed assets (net), \$166,836; goodwill and trademarks, \$1; total, \$764,270.

Liabilities—Accounts payable, \$91,674; Bank of Montreal loan, \$75,000; reserve for income and excess profits taxes (net), \$27,764; reserves, \$40,000; 7% cumulative redeemable sinking fund preferred stock (\$100 par), \$264,900; common stock (30,050 shares, no par), \$88,261; earned surplus, \$160,923; refundable portion of excess profits tax, \$3,094; special surplus, \$12,653; total, \$764,270.—V. 156, p. 1219.

Scranton Lace Co.—50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, payable March 15 to holders of record Feb. 25. Distributions during 1942 were as follows: March 31 and June 30, 25 cents each; Sept. 30, 50 cents, and Dec. 14, \$1.—V. 156, p. 1958.

Seeman Brothers, Inc.—Earnings

	1942	1941
*Net profit	\$111,119	\$126,297
Earnings per common share	\$1.06	\$1.20

*After Federal income and excess profits taxes and after giving effect to 10% post-war excess profits tax refund.—V. 156, p. 2230.

Snider Packing Corp.—Extra Year-End Distribution

The directors have declared a year-end dividend of 50 cents per share and a regular dividend of 25 cents per share on the capital stock, payable March 25 and March 15, respectively, both to stockholders of record March 5.

Regular dividends of 25 cents per share have been paid each quarter since and including Dec. 14, 1940, and, in addition, a year-end distribution of 50 cents was made on March 24, 1942.—V. 156, p. 1245.

South Porto Rico Sugar Co.—Dividends

The directors have declared an interim dividend of 50 cents per share on the common stock and the usual quarterly dividend of 2% on the preferred stock, both payable April 1 to holders of record March 4. Like amounts were paid on Jan. 2, last.

During the year 1942 the following distributions were made on the common stock: Jan. 2, 25 cents; April 1, July 1 and Sept. 26, 50 cents each; and Dec. 26, an extra of \$1.50.—V. 157, p. 173.

Southern Bell Telephone & Telegraph Co.—Report

Calendar Years	1942	1941	1940	1939
Local service revenues	\$61,002,654	\$55,313,357	\$48,991,420	\$44,877,082
Toll service revenues	37,633,663	29,478,288	23,854,655	21,577,032
Miscellaneous revenues	4,335,498	3,868,605	3,458,569	3,188,391
Total	\$102,971,816	\$88,660,250	\$76,304,644	\$69,642,505
Uncoll. oper. revenues	356,982	319,679	318,147	250,077
Total oper. revenues	\$102,614,835	\$88,340,571	\$75,986,497	\$69,392,428
Current maintenance	17,509,746	16,278,329	13,760,947	12,183,686
Depreciation expense	13,460,834	12,150,069	10,706,967	10,010,714
Traffic expenses	18,429,271	15,027,778	12,455,298	11,621,019
Commercial expenses	7,588,383	6,481,181	5,687,831	5,108,883
Operating revenues	2,620,405	2,196,008	1,890,608	1,786,645
Gen'l and misc. exps.				
Exec. and legal dep'ts.	262,969	279,725	285,303	267,828
Accounting and treas. departments	2,989,611	2,519,051	2,121,916	1,892,890
Provision for empl. service pensions	1,423,123	1,181,550	998,274	602,628
Empl. sickness, accident, death & other benefits	1,126,933	882,737	694,920	585,978
Services rec'd under license contract	1,417,305	1,227,174	1,065,746	975,888
Other gen. expenses	859,566	532,798	642,235	496,577
Expenses charged construction—Cr	554,443	695,337	608,305	410,559
*Taxes	120,126,682	†14,899,469	11,431,869	9,772,275
Net oper. income	\$15,384,450	\$15,380,039	\$14,852,688	\$14,497,968
Net non-oper. income	Dr 369,300	Dr 300,823	299,301	270,992

Income available for fixed charges	\$14,985,150	\$15,079,216	\$15,151,989	\$14,768,960
Bond interest	2,533,333	2,212,500	2,212,500	1,787,500
Other interest	824,838	1,104,222	606,443	669,812
Amortization of debt discount and expense	74,941	68,418	68,378	85,694
Net income reserved	518,151	—	—	—
Net income available for dividends	\$11,033,886	\$11,694,076	\$12,264,668	\$12,225,953
Divs. on common stock	11,375,000	10,850,000	11,200,000	11,200,000
Surplus	\$341,114	\$844,076	\$1,064,668	\$1,025,953
Shares cap. stock (par \$100)	1,750,000	1,550,000	1,400,000	1,400,000
Earned per share	\$6.31	\$7.54	\$8.76	\$8.73

*Does not include taxes charged construction of \$408,472 in 1941, \$374,330 in 1940, \$265,931 in 1939. †Includes Federal excess profits taxes (1942, \$5,137,043, less post war credit of \$518,151; 1941, \$1,573,926). ‡Deficit.

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets	\$	\$
Telephone plant	360,951,440	336,201,233
Miscellaneous physical property	652,776	579,367
Investment in subsidiary (at cost)	836,717	—
Other investments (at cost)	2,209,616	2,203,733
Cash and special deposits	3,373,613	3,497,448
Working funds advanced to employees	159,537	160,297
Notes receivable	41,531	55,638
Accounts receivable	16,685,751	11,857,604
Material and supplies	3,446,099	3,998,128
Prepayments	97,954	900,802
Unamortized debt discount and expense (net)	1,290,311	779,157
Other deferred charges	935,515	354,053
Total	390,618,142	361,424,178
Liabilities		
Capital stock (\$100 par)	175,000,000	175,000,000
Funded debt	105,000,000	70,000,000
Demand notes sold to trustee of pension fund	2,792,494	3,171,320
Advances from American Tel. & Tel. Co.	1,500,000	19,300,000
Advance billing for serv. & customers' deposits	2,559,679	2,660,102
Accounts payable and other current liabilities	7,902,305	8,291,182
Accrued liabilities not due	15,578,891	10,059,272
Deferred credits	58,755	521,590
Depreciation and amortization reserves	75,291,884	67,238,731
Contributions of telephone plant	28,351	—
Surplus reserved	518,151	—
Unappropriated surplus	4,387,631	5,181,980
Total	390,618,142	361,424,178

*On Dec. 31, 1941, company issued and sold to American Telephone & Telegraph Co. at par 200,000 shares of common stock.—V. 157, p. 261.

Southern Pacific Co.—Annual Report—A. T. Mercer, President, states:

Southern Pacific Transportation System

Revenues—The total railway operating revenues substantially exceeded those for any previous year, due to the unprecedented volume of freight and passenger traffic resulting in large part from the movement of military and naval personnel and material, raw materials and manufactures for industries engaged in production essential to the war effort, and traffic, which, except for the war, would have been moved by sea. Rail movements of gasoline, fuel oil, steel products,

lumber, and canned goods, particularly, were greatly increased due to the wartime diversion of steamships from coastal and intercoastal routes. Part of the increase in passenger revenues was due to civilian travel diverted from the highways as a result of the rationing of gasoline and tires.

The net ton-miles of revenue freight carried increased 45.60%, compared with 1941. The average revenue per net ton-mile was 1.036 cents, compared with 0.988 cents for 1941. Revenue passenger-miles increased 109.54% over 1941, and the average revenue per passenger mile was 1.688 cents, compared with 1.545 cents for 1941. Despite many operating difficulties, the traffic was moved without widespread congestion or prolonged delays.

Passenger fares, with certain exceptions, were increased 10%, effective Feb. 10, 1942, on interstate travel, and effective on various dates from Feb. 10 to April 1, 1942, on intrastate travel.

On March 18, 1942, rates on interstate freight traffic were increased for the period of the war and six months thereafter, as follows: an increase of 3% on products of agriculture, livestock and products, and low-grade products of mines, such as sand, gravel, and slag; increases ranging from 3 cents to 5 cents a net ton on coal and coke; an increase of 10% on all other commodities, except iron ore on which no increase was authorized; and an increase of 6% in certain accessorial charges.

Corresponding increases in intrastate freight rates, with certain exceptions imposed by state regulatory bodies, were made effective on various dates from March 18 to May 1, 1942, in the states served by System Lines, except Texas. In Texas the rate increases, with certain exceptions, will become effective March 1, 1943, as the result of decision by the Interstate Commerce Commission, dated Dec. 18, 1942. This decision was in response to petition filed by the carriers following denial of the freight rates increases by the Railroad Commission of Texas.

Expenses—The increase in operating expenses, compared with 1941, was principally due to the larger forces and greater quantities of fuel, materials, and supplies, required to handle the greatly increased volume of traffic and maintain the rolling equipment, tracks, and structures, which were subjected to greater use during 1942 than ever before.

Pay rolls comprised \$171,010,718 of total operating expenses, an increase of \$43,918,109, or 34.56%. The average number of employees was 77,190, an increase of 9,767, or 14.49%. Wage rate increases were awarded to employees in December, 1941, retroactive to Sept. 1, 1941, as the result of mediation under the Railway Labor Act, such increases being effective throughout 1942. There was a shortage of man-power during the entire year, and a considerably larger amount of overtime work was required of employees than in 1941.

Notwithstanding the shortage of man-power and scarcity of certain materials, the tracks and structures were maintained in a state of adequate repair, and a smaller number of locomotives and cars were undergoing or awaiting repairs at the close of the year than at the end of 1941.

Approximately 429 track miles of new rail, principally 132-lb. and 132-lb. weight per yard, and 286 track miles of relay rail of various weights, were laid in repairs and renewals; compared with 352 track miles of new rail and 273 track miles of relay rail laid in 1941.

There was a deficiency of locomotive power; although 59 new steam locomotives and 23 new diesel-electric switchers were received from the builders, and from 15 to 27 steam locomotives were in service under lease from other railroads, during the year. There were 31 steam locomotives and 30 diesel-electric switchers on order at the close of the year.

The increase of 45.60% in the net ton-miles of revenue freight carried was accompanied by increase of but 23.53% in freight train-miles. This was the result of heavier loading of freight cars, and an increase in the average number of loaded cars per train made possible, mainly, by the lengthening of freight schedules and having in service a larger number of heavy-duty locomotives than in 1941. There was a decrease of 3.88%, however, in the gross ton-miles of freight moved per train hour, due to the decrease in the average speed of freight trains.

The increase of 109.54% in revenue passenger-miles was accompanied by an increase of only 11.03% in passenger train-miles.

Taxes—Railway tax accruals took 36.4 cents of each dollar of net revenue from railway operations for 1942

the retirement of debt, of which \$15,000,000 represented the payment in full of outstanding bank loans; and purchased \$10,000,000 of United States Treasury notes, in addition to such notes purchased in respect of tax liability referred to elsewhere in this report.

Traffic Statistics for Calendar Years (Southern Pacific Rail Lines)

	1942	1941	1940	1939
Average miles of road	12,857	13,005	13,043	13,069
Passenger Traffic:				
No. of rail pass. carried	16,883,652	10,257,461	9,226,054	9,662,197
"Rail pass. carr. 1 mile	4,279,102	2,042,181	1,543,950	1,622,877
Average rec. per passenger mile	1.688c	1.545c	1.561c	1.577c
Freight Traffic:				
Tons carr. rev. freight	85,709,225	63,281,037	48,331,657	45,233,295
"Tons carried 1 mile, all freight	35,401,885	24,314,856	12,528,216	15,393,288
Aver. per ton per mile revenue freight	1.036c	.988c	1.032c	1.079c
Net tons per train, all freight	955.86	820.72	740.11	699.00
"Three 000's omitted.				

Income Account for Calendar Years

Southern Pacific Transportation System (Southern Pacific Co. and Transportation System Cos. consolidated) and separately operated solely controlled affil. cos. (excl. South. Pac. RR. of Mexico in 1942 and 1941)

	1942	1941	1940	1939
Operating income:				
Freight	366,924,259	244,440,998	189,213,149	172,715,307
Passenger	72,235,106	31,596,317	24,480,122	25,968,313
Mail and express	13,714,488	8,975,031	7,923,113	7,763,983
All other oper. revs.	19,874,965	12,773,980	10,315,895	11,125,285
Total ry. oper. revs.	472,748,816	297,786,326	231,932,270	217,572,889
Maint. of way & struct.	39,870,845	30,163,659	24,508,748	22,151,817
Maint. of equipment	67,983,958	48,005,780	38,936,085	37,294,441
Traffic	6,818,923	6,288,071	6,151,354	6,391,502
Transportation	136,997,561	105,141,576	87,125,990	80,989,716
All other oper. exps.	20,951,386	14,385,540	12,546,533	12,614,147

	1942	1941	1940	1939
Net rev. fr. ry. oper.	200,126,142	93,800,699	62,663,568	58,131,266
Railway tax accruals	76,844,995	21,428,925	17,858,045	18,092,562
Eq. & jt. fac. rents, net	20,779,337	14,934,473	12,339,864	11,610,295

	1942	1941	1940	1939
Net ry. oper. income	102,501,810	57,437,301	32,465,859	28,428,410
Total other income	7,149,600	7,999,458	8,073,088	9,260,666

	1942	1941	1940	1939
Total misc. deductions	109,651,409	65,436,759	40,538,947	37,689,077
Income available for fixed charges	655,012	1,170,443	1,360,644	1,547,211

	1942	1941	1940	1939
Rent for leased roads and equipment	55,935	58,101	34,185	31,065
Int. on funded debt	28,468,510	28,914,753	29,108,263	29,211,572
Int. on funded debt—non-negotiable debt	998	922	849	767
Int. on unfunded debt	155,258	533,963	719,395	763,887
Contingent charges	32,841	—	—	—

	1942	1941	1940	1939
Net income of South. Pacific Lines	80,282,856	34,758,578	9,315,610	6,134,574
Separately oper. solely controlled affil. cos.:	Cr4,892,098	Dr2,695,271	D4,641,304	Dr5,418,609
Oper. in U. S., net	Cr266,440	Cr11,237	Dr81,740	Dr121,588
Oper. in Mexico, net	Cr2,499,123	Cr2,553,783	Cr2,534,065	—
Cons. adj. int. on bds.	85,441,394	34,573,667	7,146,347	3,128,443

	1942	1941	1940	1939
Cons. net income	22.64	9.16	8.18	8.03
Earnings per share on capital stock	—	—	—	—

*Of separately operated solely controlled affiliated companies owned by Southern Pacific Co. not included in the income of Southern Pacific Transportation System shown above.

*Of Southern Pacific Transportation System and all separately operated solely controlled affiliated companies.

Excluding Southern Pacific RR. Co. of Mexico.

Consolidated Balance Sheet, Dec. 31 (Southern Pacific Lines)

	1942	1941	1940	1939
Assets—				
Transport. prop.	1,485,210,266	1,459,078,012	1,464,423,485	1,470,896,543
Misc. phys. prop.	26,318,404	27,107,399	27,707,115	26,095,239
Sinking funds	776,407	714,691	607,249	498,750
Dep. with tr. for acq. of eqpt. trust	1,703,169	9,595,548	—	—
Affiliated cos.	271,129,960	272,941,186	273,434,281	269,666,618
Other investments	15,908,068	5,376,598	24,136,448	14,286,753
Approp. surplus	Cr137,466,737	Cr137,664,444	Cr149,513,477	Cr150,000,000
Res. for accrued depreciation	Cr165,725,228	Cr150,218,746	Cr155,050,451	Cr151,983,755
Res. for amort. of improvement	Cr1,405,342	Cr1,363,261	Cr1,468,607	Cr1,419,790
Cash	50,210,851	33,922,138	32,745,698	27,213,574
Temp. cash invest.	50,530,000	—	—	—
Mat. and supplies	26,090,302	19,730,696	14,275,953	13,986,012
Other curr. assets	74,755,924	33,078,579	19,435,108	17,438,893
Deferred assets	2,051,665	1,032,376	1,001,754	1,501,373
Other unadj. debits	27,075,256	13,611,755	9,142,322	8,425,639

	1942	1941	1940	1939
Liabilities—				
Capital stock held by public	383,582,551	383,582,351	383,582,551	377,277,706
Prem. on cap. stock	—	—	—	6,304,845
Grants in aid of construction	15,813,285	4,561,621	4,559,532	3,681,565
Funded debt held by public	677,851,7			

Tide Water Associated Oil Co.—Organization Changes

B. I. Graves, Vice-President, on Feb. 18 announced the appointment of Herbert S. Chase as Manager of manufacturing of the company's Eastern Division, with headquarters in New York City. Mr. Chase, prior to his new appointment, was General Superintendent of the company's modern refinery at Bayonne, N. J.

Mr. Graves also announced the appointment of George C. Caine as Superintendent of the Bayonne refinery, succeeding Mr. Chase. Since 1938 Mr. Caine has occupied the position of Assistant General Superintendent of the Bayonne refinery.

The post of Manager of manufacturing of the Eastern Division was formerly held by the late Charles R. Barton, who died on Feb. 17.—V. 157, p. 559.

Time, Inc.—To Pay 50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable March 10 to holders of record March 5. Distributions during 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each, and Dec. 10, 75 cents.—V. 156, p. 1958.

Triumph Explosives, Inc., Elkton, Md.—Suit Withdrawn—Directors Elected

Ben. F. Pepper presided at the meeting of Triumph Explosives, Inc., held last week in the company's office in Elkton, Md. At this meeting Mr. Pepper said: "This meeting was originally called for Jan. 19, but was adjourned to this date, Feb. 23, 1943, because of an injunction issued by the local Circuit Court as a result of a suit filed by certain members of the former management and others. That suit was withdrawn by the plaintiff on Feb. 19, and the injunction was accordingly dissolved, so that the company is now free to proceed with the meeting.

"I believe it is proper to report at this meeting what has happened since the Navy Department took over the operation of the company on Oct. 13, 1942.

"A new board of directors, approved by the Navy, was elected on Oct. 23, and immediately started to assemble the present new management which became active in the operation of the plant of the company on Dec. 15 in cooperation with the Navy.

"Since the take-over in October the net sales of the company have amounted in excess of \$14,000,000—a substantial improvement over any comparable period in the company's history.

"The directors elected in October and the new management are satisfactory to the Navy, and if confirmed by the stockholders at this meeting I am advised that the Navy will return the company to full private operation in the near future.

"Mr. Pepper said that he had hoped at this time to be able to give a financial report of the Triumph Explosives, Inc., based on the audit of its affairs for the fiscal year ended July 31, 1942. But, due to the condition of the company's records prior to the take-over, this audit report is not yet available."

The following directors were unanimously elected: Benj. F. Pepper of Philadelphia, and W. T. Kilborn, W. H. Rommel, R. B. Tucker, H. Templeton Smith, Charles W. Bennett, Robert D. Ferguson and John H. Lucas, all of Pittsburgh.

Nine Persons Indicted on War Fraud Charges

Attorney General Biddle announced Feb. 10 the indictment of nine persons charging bribery, false claims and fraud conspiracy involving an estimated \$1,418,617 in alleged overpayments on Army and Navy munitions contracts with Triumph Explosives, Inc., at Elkton, Md.

The indictments were voted by a Federal grand jury at Baltimore, Mr. Biddle said.

The Triumph plant, a producer of war material, has been operated by the Navy Department since Oct. 13 upon orders of President Roosevelt as a result of a pre-audit by the Navy's renegotiation section which led to bribery charges against six persons.—V. 157, p. 479.

Twin City Rapid Transit Co.—Annual Report

Revenue from transportation of passengers, amounting to \$11,200,071, was 31.09% greater than for 1941. The present fare was in effect for the full year 1942, and for less than two months in 1941. The additional amount of war work with the increased number of employees, and the rationing of tires and gasoline account for the increase in passenger revenue. Passengers carried increased 21.69%.

Operating expenses, including depreciation and taxes, increased \$1,997,444, or 26.43%.

Federal and State income taxes increased \$817,573. The taxes on personal property and real estate increased \$26,018.

Two dividends of \$3.50 each were declared and paid on the shares of the preferred stock during the year. On Dec. 31, 1942, dividends on the preferred stock were in arrears in the amount of \$49 per share.

Consolidated Income Statement for Calendar Years

	1942	1941
Total operating revenue	\$11,439,792	\$8,671,525
Total operating expenses	7,706,970	6,611,524
Net operating revenue	\$3,732,822	\$2,060,001
Taxes assignable to operations	1,847,083	945,085
Operating income	\$1,885,739	\$1,114,916
Non-operating income	20,313	15,245
Gross income	\$1,906,052	\$1,130,161
Deductions from gross income	835,015	892,859
Net income	\$1,071,037	\$237,302
Preferred dividends	210,000	

[†]Including in 1942 Federal income and surtaxes of \$842,132 and in 1941 Federal income and surtaxes of \$108,928. [†]Depreciation included in operating expenses, 1942, \$1,192,290, and 1941, \$1,147,699.

Note—No provision is required for excess profits taxes on the basis of computation of the credit for invested capital, which is subject to review by the Bureau of Internal Revenue.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Road and equipment	\$57,192,991	\$56,493,433
Deposits in lieu of mortgaged property sold	1,027	1,027
Deposit with trustee for sec. div. notes	8,300	9,300
Miscellaneous physical property	5,681	5,681
Other investments	1,279,116	383,586
Cash	1,332,215	2,131,738
U. S. Treasury tax notes	595,600	
Loans and notes receivable	1,774	525
Interest receivable	6,193	2,427
Miscellaneous accounts receivable	66,038	39,036
Material and supplies	764,290	740,319
Injuries and damages reserve fund	283,527	139,966
Deferred assets	61,367	89,483
Discount and expense on funded debt	495,544	605,536
Total	\$62,093,661	\$60,642,055
Liabilities—		
Common stock	\$11,000,000	\$11,000,000
7% preferred stock (par \$100)	3,000,000	3,000,000
Funded debt unmatured	13,225,600	14,630,600
Secured dividend notes not presented	8,300	9,300
Audited accounts and wages payable	65,280	8,898
Miscellaneous accounts payable	6,031	1,566
Accrued interest (not due)	72,029	78,675
Tax liability	1,791,304	1,029,841
Reserve for injuries and damages	283,527	238,712
Reserve for depreciation	18,613,390	17,706,990
Unadjusted credits	259,855	234,399
Capital surplus	8,718,725	8,718,725
Profit and loss	5,049,631	3,984,350

Total \$62,093,661 \$60,642,055

[†]Represented by 220,000 shares, no par value.—V. 156, p. 2231.

Tyler Fixture Corp.—10-Cent Dividend

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Feb. 27 to holders of record Feb. 20. This compares with 20 cents per share paid Oct. 8, 1942, and on Oct. 28, 1940.

Union Investment Co.—10-Cent Dividend

A dividend of 10 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 17. Distributions during 1942 were as follows: April 10, July 1 and Oct. 1, 10 cents each, and Dec. 15, 20 cents.—V. 156, p. 1871.

United Electric Coal Cos.—Earnings

Period End.	Jan. 31	1943—3 Mos.	1942—6 Mos.	1942—12 Mos.
Operating profit	\$490,466	\$658,882	\$973,032	\$1,279,569
Depreciation and deprec.	212,277	285,752	420,304	545,246
Interest, etc.	8,952	43,507	20,003	70,903
Federal income tax	103,300	102,100	208,700	206,500
Net profit	\$165,937	\$227,523	\$324,025	\$457,919
Earnings per share	\$0.32	\$0.43	\$0.62	\$0.88

*On 523,652 shares of capital stock.—V. 156, p. 2142.

United Gas Improvement Co.—Weekly Output

The electric output for the U. G. I. system companies for the week ended Feb. 20, 1943, amounted to 134,172,830 kwh., an increase of 17,117,049 kwh., or 14.6%, over the corresponding period last year.—V. 157, p. 736.

United Grain Growers, Ltd.—Bonds Offered

Wood, Gundy & Co., Ltd., Toronto, on Feb. 16 offered in the Canadian market, at 100 and interest, a new issue of \$2,800,000 first mortgage bonds. The issue consists of \$400,000 first mortgage serial bonds, 3%, series "A," \$600,000 first mortgage serial bonds, 3 1/2%, series "A," \$400,000 first mortgage serial bonds, 4%, series "A," and \$1,400,000 first mortgage 15-yr. bonds, 4 1/4%, series "A."

All issues are dated March 1, 1943. The serial bonds mature March 1, 1944-1950, and the 15-year bonds mature March 1, 1958.

Principal and interest (MoS) payable at any branch in Canada of the company's bankers (Yukon Territory excepted). Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal only. Fully registered bonds in denominations of \$1,000 and authorized multiples thereof. Redeemable in whole or in part at option of company, on 90 days' notice, at any time prior to maturity: at 101 for the 3%, 3 1/2% and 4% serial bonds; at 103 for the 4 1/4% bonds as redeemed prior to March 1, 1948; thereafter at 101 if redeemed prior to March 1, 1953; and thereafter at 101 if redeemed prior to maturity in every case with accrued interest to the date of redemption. Trustee: Montreal Trust Co.

Commencing March 1, 1951, there will be provided for the 4 1/4% 15-year bonds a sinking fund amounting to \$125,000 per annum.

In the opinion of counsel, these bonds will be a legal investment for funds of insurance companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

The outstanding first mortgage sinking fund bonds of the company, with all unmatured coupons attached, may be tendered in payment at the following flat prices: 5% bonds, due Jan. 2, 1948: 102.05 flat Canadian funds with July 2, 1943, and subsequent coupons; 4 1/2% bonds, due Jan. 2, 1949: 102.80 flat Canadian funds with July 2, 1943, and subsequent coupons; 5 1/2% bonds, due May 1, 1949: 104.02 flat Canadian funds with May 1, 1943, and subsequent coupons.

The proceeds of the new issue will be used to redeem the outstanding 4 1/2%, 5% and 5 1/2% bonds, amounting to approximately \$2,500,000, and the balance to pay in part for physical assets of Gillespie Grain Co., recently acquired by United.

The company is one of the largest of its kind in Canada, with terminal facilities in Port Arthur and Vancouver, and a line of 516 country elevators through Manitoba, Saskatchewan, Alberta and British Columbia, together with warehouse facilities for handling flour and coal.

As of July 31, 1942, the end of the company's latest fiscal year, net assets were valued at \$7,596,000, of which \$2,111,000 was represented by net liquid assets, and the balance of \$5,485,000 represented net value of physical properties.

The company's net earnings for the year ended July 31, 1942, before deducting reserve for depreciation and income and excess profits taxes, amounted to \$1,519,000, compared with maximum interest charges on the new issue of \$108,500.—V. 156, p. 2142.

United Specialties Co.—Earnings

Years Ended Aug. 31	1942	1941	1940
Gross sales, less returns, allowances and discounts	\$3,314,347	\$5,788,920	\$2,256,478
Cost of sales	2,623,377	3,651,108	1,516,097
Gross profit from sales	\$690,970	\$2,137,811	\$740,381
Selling and administrative exps.	303,857	466,144	249,517
Profit from operations	\$387,113	\$1,671,668	\$490,865
Other income	1,697	186	169
Gross income	\$388,810	\$1,671,853	\$491,034
Interest	347	605	4,944
Loss on disposal of fixed assets		8,181	20,415
Reduction of inventories	31,84		